### Weekend

# FINANCIAL TIMES

Weekend FT The thrill of the chase on safari...



...in the forest...



...and



World Business Newspaper

WEEKEND NOVEMBER 25/NOVEMBER 26 1995

### Ukraine may not keep promise to close Chernobyl

Ukrainian President Leonid Kuchma warned his country would renege on its promise to close the stricken Chernobyl nuclear plant by 2000 unless western countries provide sufficient financial aid. He also called on the west to back Ukraine's economic and political independence to ward off the threat posed by the resurgence of Russian national-

Serbs loot UN base: Bosnian troops looted a UN base as Nato stood by to deploy the advance guard of an international force to police the Bosnia peace deal. A UN spokesman said Bosnian soldiers fired machine-guns over the heads of Bangladeshi peacekeepers guarding the base in the Bihac enclave in north-west Bosnia, Karadzic holds Sarajevo talks,

Fuji Bank, the world's third-largest commercial bank, expects to report a pre-tax loss of Y440hn (54.4bn) for the year to next March, its first loss and e largest ever by a Japanese lender. Page 24; Quality gap widens, Page 8

Leeson remanded on Barings charges: Former Barings futures trader Nick Leeson was remanded in custody until Friday after appearing in e Singapore court to hear 11 charges relating to the collapse of the UK merchant bank. Page 2

FT-SE 100 Index :

Takeover speculation lifts London shares: Speculation of several takeover bids helped the FT-SE 100 close 21.5 points at 3,624.0 after it had lost ground earlier in the week. The gain came despite continuing declines in the shares of power generators and distributors after surprise bid referrals. Over tha week the FT-SE 100 rose 14.8 points. On Wall Street the Dow Jones

Industrial Average continued to post record highs after breaking through the 5,000-point level on Wednesday. Page 21; Editorial Comment, Page 10; Lex, Page 24; World stocks, Page 19

Kazakhstan pushes for oil pipeline: Kazakhstan is stepping up attempts to break the deadlock over a pipeline project which is preventing the Central Asian state from exploiting its m or and gas reserves. Page 4

nabury may take over Giant: Britain's biggest food retailer J Sainsbury could be poised to take over US supermarket chain Giant Food, in which it holds a minority stake, following the death of the US company's chairman and chief executive Israel Cohen. Page 7

S Africa moves to cover bank loses: The South African government will use pension funds lodged at the troubled African Bank to cover losses at the bank of more than R200m (\$55.6m). Page 4

la seeks more for telephone licences India is reopening bidding on half the 20 regional telephone services licences it is offering because offers were too low. Page 3

Virgin expands financial services: The UK-based Virgin Group plans to extend its financial services telephone sales and enter a joint venture with Australia's largest life assurer. Page 6; Lex,

ch film director Louis Maile dies:

French film director Louis Malle (left) has died aged 63. Malle, the husband of American actress Candice Berge died at his home in Beverly Hills, California. Malle, who had been suffering from cancer for several years, finished his last film, Vanya on 42nd Street, last year. He

Oscar for best original screenplay in 1972, for Mur-mur of the Heart (Souffle au Coeur), and for best director in 1981 for Atlantic City.

Empanies in this issue 7 Glent Food 8 ICL Atlas Copco g Pancon Mining Datwa 7 J Seinsbury First Choice Holidays For customer service and

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### Roh case may involve 24 business chiefs

By John Burton in Seoul

At least 24 leaders of South Korea's biggest conglomerates may be indicted for allegedly giv-ing bribes to former President Roh Tae-woo, prosecutors said

The number of executives that could be prosecuted is far higher than expected by most observers, who believed that an indictment of almost the entire Korean busi-ness elite might harm tha nation's economic performance.

(\$311m) in bribes from leading conglomerates, or chaebol, in return for government contracts and other state favours in his 1988-93 term.

The government said yesterday it was also preparing special leg-islation to prosecute Mr Roh and Mr Chun Doo-hwan, his predecessor as president, for their alleged roles as army commanders in the 1980 military massacre of at least 200 pro-democracy protesters in the city of Kwangju.

first civilian leader in three

decades, had previously hesitated to indict Mr Roh and Mr Chun over the Kwangju massacre because political allies of the two former presidents form the maj-

ority faction of the ruling party.
The moves against the chaebol and the former military-backed presidents are seen as an attempt by Mr Kim to regain popular sup-port and distance himself from the bribery scandal that threatens his political future.

Mr Kim is accused by opposi-tion parties of accepting large amounts of money from Mr Roh,

1992 election campaign. Chaebol that face possible bribery charges include the "big four" – Hyundai. Samsung, Daewoo and LG -which allegedly gave among the largest payments to Mr Rob.

The other chaebol named by prosecutors are a roll call of Korean industry, including Dong-ah, Lotte, Hanjin, Jinro, Ssangyong, Hyosung, Daelim, Kumho, Hanil, Dainong, Dongbu, Kia, Dongkuk Steel, Sambo, Kahap, Miwon. Hanbo, Doosan, Dongyang, and

early next month when formal charges are expected to be filed against Mr Rob. It is uncertain whether any of the chaebol leaders will be imprisoned if indicted. The prosecution of the chaebol coincides with expected new measures, such as strict anti-monop oly and tax enforcement, to curb

their expansion and cut domi nant family ownership.

Prosecutors are also investigating state-run companies such as Pohang Iron and Steel, and financial institutions, to determine whether they gave money to Mr

lorderillx

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**International Portfolio** 

dual role is hailed

to split

BT move

chairman's

British Telecommunications bas begun what it describes as a "sec-ond chapter" in its history as a private company by bringing in a new chief executive from ICL, the

computer company.

Mr Peter Bonfield, who takes up the ocw post, will work closely with Sir Ian Vallance. wbo remains chairman while shedding the role of chief executive. This will be the first time aince Sir lan's appointment in 1987, that the company has split

Mr Bonfield, who bas had a highly successful career in the computer iodustry, faces the challenge of improving BT's abil-ity to take advantage of new technologies, Many in the City, which applauded the announce ment, hope that he may also be able to repair BT's relationship with the industry's regulator.

Mr Bonfield, also 51, is the chairman and chief executive of CL, which is owned by Fujitsu of Japan. He is widely regarded as the architect of ICL's recovery from near disaster in the early 1980s and has the reputation of being one of the UK's best man-

ICL as non-executive chairman until a full-time appointment is made, when he will take the role of deputy chairman. His move was made with the approval of Fujitsu, Japan's largest computer manufacturer.

> Continued on Page 24 Telecoms giant rings the changes, Page 11 Continuity as ICL names chief, Page 7 Lex, Page 24

The announcement came a

week after Mr Roh was arrested

Challenge by

French PM's

welfare plans

strikers to

a former political ally, for his

bol to prosecute will be made Juppé stands firm as national protest on 'Black Friday' brings travel chaos

A final decision on which chae-

SYNDICAT DES PERSONNELS

121 Manorest

On the march: thousands of striking public sector workers protest in Bordeaux

the two roles

Mr Michael Hepher, 51, group

managing director, is leaving the company at his own request and s likely to take up an appointment in the financial services

He will remain on the board of

Mr Bonfield's appointment was

greeted enthusiastically by inves-tors and by the City of London:

### Murdoch heads satellite TV bid to broadcast Italian soccer

defuse the protests which are set

to continue next week with a

joint call for a general strike on Tuesday by the communist-led CGT and Force Ouvrière, another

Mr Juppě, who delayed a trip

to Bordeaux yesterday to hold

talks with President Jacques Chi-rac, has said he will cut France's

budget deficit by enough for the

country to qualify for European

cated that only mass street pro-tests could push him to revise his

proposals, which include a new

tax to pay off the welfare sys-

tem'a accumulated debts of

FFr250bn and measures to elimi-

nate welfare and pensions

services, Page 2; The politics of

Continued on Page 24

public protest, Page 10

Strikes halt French public

The Gaullist premier has indi-

monetary union from 1999.

of France's main unions.

By Andrew Hill in Milan and mond Snoddy in London

By John Ridding in Paris

Striking public sector workers

took to the streets of French cities yesterday in a challenge to Mr Alain Juppe, prime minister; and his plans to reform the coun-

Faced with national protests which halted most air and rail

travel, caused chaos for commut

ers and international traffic, and

closed schools and other public

services, the conservative govern-

ment insisted it would stand firm on the key welfare issue.

Mr Jacques Barrot, the social

affairs minister, referring to

plans to eliminate the country's FFr60bn (\$12.3bn) annual welfare

However, Mr Barrot urged a

dialogue with the trade unions to

resolve the stand-off. His appeal

appeared to be an attempt to

deficit by 1997.

"There is no alternative," said

try's stricken welfare system.

Mr Rupert Murdoch, the Australian-born television mag-nate, is interested in buying part of the broadcasting rights for Italian soccer, in what could be the first ever rights auction by the country's football league. Mr Sam Chisholm, chief execuwas nominated for an tive of BSkyB, the British satellite broadcaster, has written to the league on Mr Murdoch'a behalf to say BSkyB and News Corporation, Mr Murdoch's hold-

ing company, are interested in taking part in such an auction. BSkyB, whose commercial suc-cess has been driven by its ownership of exclusive rights to live coverage of the British Premier-

FT-SE 100: ............. 3,624.0

FT-SE-A Al-Share \_ 1,772.82

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New York: Close

Nikkei

ship, believes that rights to Ital-

1,450.97

.... 18,215.23

force behind pay television in Italy - a market that is poorly developed in the country so far. BSkyB is looking at the possibility of using Italian football rights as the core of a number of

channels that could be offered directly to Italian viewers.

The company already has the satellite capacity to launch its own Italian service, although joint ventures with Italian partners have not been ruled out. The existing rights to transmit Italian soccer matches in Italy

pay-telavision group, under e thrae-yaar contract, which expires in June next year. The contract also gives them the right to sell on matches for

belong to RAI, the Italian state

broadcaster, and Teleplù, the

ian football could be the driving broadcast outside Italy. Rai and Telepiù have already tabled an offer for the new contract of L282bn e year.

Other groups interested in bidding for all or part of the broad-casting rights include Mr Silvio Berlusconi's Fininvest Group, the rival Telemontecarlo-Videomusic broadcaster of Mr Vittorio Cecchi Gori, and a federation of regional Italian television stations.

The league's executive commit tee met yesterday and decided the contract could be broken down into 12 parts, which could be sold separately or together. A proposal has to be completed by December 15 and should be put to an assembly of league members in mid-February. It is not yet clear when an auction would take place.

#### STOCK MARKET INDICES (+21.5), M US CLOSING RATES Federal Funds: \_\_\_ New York lunchtime (8%) New York funchtime : DM 1.41885 Long Bond ...... .. 10613 (108) London ... 6.244% (6.272%) 1.144 (-24.61)1,5808 (1.5629) 101.5 DM 2.2108 (2.2093) London: E NORTH SEA CE. (Argus E GOLD 22408 (Argue) FF7 7.8045 (7.6099) DM 1.4165 (1.4085) FF7 7.8045 (7.6099) DM 1.4165 (1.4085) FF7 1.7812 (1.7809) FF7 4.8722 (4.6691) FF7 4.8 £ Index 83.0 (83.1) \$ Index 93.0 (92.8) New York Cornex Dec .....seme

CONTENTS 22.28 Men in the News World Commo Menaged Funds \_\_\_\_\_13-17

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FT-SE Actuaries

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#### **NEWS:** EUROPE

Magistrates to question ex-premier over Fininvest cash and Socialists

### Berlusconi denies \$6m link to Craxi

By Robert Graham in Rome

Mr Sllvio Berlusconi, the former Italian prime minister, was yesterday summoned for questioning by Milan magis-trates over allegations his Fininvest business empire illicitly channelled L10bn (\$6.18m) to Mr Bettino Craxi, leader of the now defunct Socialist party.

Mr Berlusconi told journalists he had been cited for November 30 by the anti-corruption magistrates, who he occused conducting a political vendetta against him as leader of Italy's rightwing alliance. Earlier he had denied the payments - revealed by magistrates on Thursday - were made to Mr Craxi or the Social-

ist party.

This is the first time magistrates have directly linked Fininvest with illicit funding of Mr Craxi and his Socialist

Commentators pointed out that Mr Berlusconi and Mr Craxi bad never concealed their long-standing close personal relationship. But they said it would be profoundly damaging to Mr Berlusconi's

invest group was proved to bave secretly fuoded the Socialists in general and Mr Craxi in particular in return

for business favours. Mr Craxi is widely regarded to have helped with 1990 legislation permitting Fininvest to possess three television chan-

The media magnate successfully entered politics in 1994, presenting himself as a break from the postwar political establishment who had been discredited by corruption scan-

The most discredited of these politicians remains Mr Craxi. The former Socialist leader, who is in Tunisia, this week acquired his third international arrest warrant, issued this time in connection with the Fininvest case.

For more than a year Milan magistrates have been trying to identify those behind a total of L10bn transferred in 1991 to nominee accounts held for Mr Craxi. On Thursday magistrates issued an arrest warrant for Mr Giorgio Vanone, head of financial affairs for Fininvest's foreign subsidiaries. He was





Milan magistrates as being handled by Fininvest'a offshore subsidiaries had served to pay for film rights' deals as a normal part of the group's media business. He said the deals 'could only be faulted for hav-Yesterday Mr Berlusconi denled making any payments to Mr Craxi. He insisted the ing used the same lawyers, the same bank and the same financial channels as the Socialist

Mr Berlusconi's questioning comes a year after he was first placed under investigation for corruption. This related to allegations he was involved in payoffs to the Guardia di Finanza, the financial police, to ensure favourable inspections of Fininvest company balance sheets. He is due to stand trial on

### Consumers' spending strike deepens gloom over French economy

Parisian shopkeepers used to put up their shutters as dem-onstrations moved down the street. Yesterday, some were more concerned to lure through their doors those taking the .day off to protest clothes store bore the sign: "Take advantage of the strike.

Big discounts."
For Mme Ivins, who runs an electrical store in the east of the city, the explanation is simple: "We are desperate for customers. Business is very slow." A boutique owner in the centre of the city concurs. People still come. But they just don't spend."

Consumer gloom is emerging as a serious problem in France, as serious, in its way, as the strikes and demonstrations which brought public services to a halt. "It is a very significant concern," says Mr Jean-Prançois Mercier, economist at Saloman Bros. "It is a real threat to growth."

Such fears were confirmed by yesterday's announcement that household consumption fell by a surprisingly sharp 4.4 per cent between Saptember and October, accelerating a downward trend. Earlier a survey by the national statistics institute found consumer confiearly 1993.

There are several reasons behind the evaporation of France's feel-good factor. The welfare reforms which brought the crowds on to the street involve a tax increase for most citizens and the prospect of reduced social security henefits. Mr Alain Juppe, the prime minister, has pledged to eliminate tha annual FFr60bn (£7.78bn) welfare deficit by 1997 and the consumer will pick up

a large part of the hill.

If a rising welfare burden has dampened consumer ardour, so has a surprise rebound in unemployment. After a steady fall over the past year, the number of job-less rose in August and Sep-tember. That added to a feel-ling that unemployment remains a real threat," says Mr Mercier. "Many people are still convinced that France remains in a crisis."

The problem is that such an attitude makes a crisis more likely. Weak consumption has prompted downward revisions in growth forecasts. Mr Jean Arthuis, the finance minister, plays lip service to official predictions that GDP will rise by 2.8 per cent next year but privata sector economists have long since lowered their sights to nearer 2 per cent. Slower growth means lower tax

since the recession days of receipts and an uphill task to meet budgetary targets. The fiscal rigour designed to curb France's deficits and meet the Maastricht criteria for monetary union could therefore prove self-defeating.

Japan to bot carte

Mr Arthuis does not see it like that. He says the government's tough line on deficit reduction will strengthen investor confidence, clearing the way for a sustained fall in interest rates and a shift in income from high yielding savings instruments. We must remove easy rent," he says, predicting a virtuous circle of lower borrowing costs, stronger growth and higher tax

That is the ideal scenario. If the bottom of consumer confidence has now been reached as some economists believe and if the government can push through its reforms, then Mr Arthuis' circle may start to spin. But these are big its. Yesterday's demonstrations heralded a period of turbulence and uncertainty. Even if the result is a clean-up of the public sector accounts and stronger growth, the process will take time. The new tax, meanwhile, and some of the welfare cuts are due in January. "I am not an economist," saya Mme lvins. "But when people have less money in their pockets

### Lafontaine for links with ex-communists

By Peter Norman in Bonn

Mr Helmut Kohl, the German chancellor, yesterday launched a savage attack on Mr Oskar Lafontaine, the recently elected leader of the opposition Social Democratic party, and his policy of rapprochement towards the former communist Party of Democratic Socialism.

in one of his rare press conferences in Bonn, the chancellor said Mr Lafontaine was seeking power "at all costs" and accused the east German-based PDS of being a non-democratic party that was still wedded to Stalinism.

Mr Kobl's aggressive performance was an early sign that the government bas decided to treat the left-leaning Mr Lafontaine as a serious opponent and that politics in Bonn will be livelier than in the months since Mr Kohl's general election victory in October 1994.

"It is going to be a tense altercation and I am looking forward to it with great pleasure because It will create clear battle lines," Mr Kohl

He said the ruling Christian Democrat and Christian Social parties would not allow Germany's political axis to shift to the left. The government parties would make clear that voters knew what was happening in the SPD ahead of elections on

feasibility study of the project.

conditions for settlements and mining.

governments in Rhineland Palatinate, Würrtemberg and Schleswig

Alludiog to a planned meeting between Mr Lafontaine and Mr Gregor Gyst, the PDS leader, Mr Kohl said co-operation between the SPD and PDS would be a "resounding thump on the ear" for all those who had struggled against communism in east Germany. The PDS was an extreme-left "anti-western at deeply anti-American party

Mr Kohl also criticised the SPD for the way it bad dismissed Its former leader. Mr Rudolf Scharping, at last week's party congress in Mannbeim. This event, unprecedented among the big German political partles, showed a "degree of shabbiness" that he bad not believed possible.

in recent weeks Mr Kohl has behaved increasingly as if he was above the party fray. In spite of a cold, be re-emerged yesterday as a political street

However, the chancelior did not ignore the political necessities of life in a country where state governments controlled by the SPD have a majority in the Bundesrat, the second chamber in parliament. Mr Kohl said be would meet Mr Lafontaine soon to discuss matters of mutual interest.

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FERPHOS, DIVISION RECHERCHE ET DEVELOPMENTE

### Kohl rounds on Emu 'will trigger wave of banking mergers'

By Lionel Barber in Brussels

Monetary union in Europe will trigger a wave of cross-border bank mergers similar to what is happening in the US, Mr Hilmar Kopper, chairman of Dent-sche Bank, said yesterday.

offshore companies linked to

Fininvest, to Luxembourg and Swiss accounts controlled by

two Craxi intermediaries. Of

this total L5hn was subse-

quently returned.

in a glowing assessment of the business opportunities offered by a single currency, Mr Kopper said Emn would force European banks to compete more efficiently on an

international scale and would increase competition among Europe's financial centres. "Only the big boys will sur-

vive in the global banking markets," he told an audience of bankers, diplomats and industrialists in Brussels convened by the European League for Economic Co-operation.

Mr Kopper's remarks suggest that Deutsche Bank may be looking for acquisitions in post-Ernu Europe - or at least

a relaxation of rules which inhibit transnational bank

Deutsche Bank has been one of the early champions of a sin-gle currency whose launch is planned for 1999. Mr Kopper said yesterday that his bank would incur switchover costs of around DM100m (£45.60m) as well as a loss in forex business and associated currency exchanges.

The strategic prize, however,

duction of the single currency would be an acceleration of the forces of globalisation in **Europe's banking industry and** new opportunities in the wholesale sector such as securities, derivatives, corporate finance and asset management,

individuals looking across national borders.
"International private banking is one of the areas that looks set to expand strongly in

may trigger an almost revolutionary turnsround in private banking," be said. After his speech, Mr Kopper revealed he made a private bet

that Britain would join Emu before the end of 2002. The decision would be made under particularly among wealthy the "inspired leadership" of a prime minister Tony Blair, now leader of the opposition British Labour party, he

would increasingly come round to the view it needed to be part of a single currency area, despite political reservations in Britain about Emu.

He said the City of London

Mr Kopper, appealed for more understanding of the debate in Germany about giving up the D-Mark for the single currency, "A European currency which does not offer the same stability as the D-Mark is not a viable alternative.'

### In the shadow of the Russian bear

With nationalism resurgent in his powerful neighbour, Ukraine's President Kuchma talks to Chrystia Freeland and Matthew Kaminski about the threats to his nation

Bolshevik comrades I that "to lose Ukraine is to lose our head" and proceeded to use the republic as the most important building block of the nascent Soviet Union. Nearly 80 years later, a new generation of Russian politicians is confidently promising to rebuild the Soviet Union, and Ukraine has again become central to Moacow's reawakened imperial dream.

For Ukraine's President Leonid Kuchma, the resurgence of Russian nationalism is one of the greatest threats facing his nation and Europe as a whole. But Mr Kuchma has a message for the western leaders who share his concerns about the rise of Russian nationalism: supporting Ukraine, he says, is the best insurance against the re-emergence of an irredentist Russia, bent on conquering its neighbours.
"Without Ukraine, there can

be no Greater Russia." Mr

enin once warned his Kuchma says. "I think that with its northern neighbour, pendent, economically strong Ukraine in the centre of Europe is the best anchor of stability for the European con-

Yet Mr Kuchma also warns that support for Ukraine must be material not just rhetorical. "The industrial east [of Ukrainel and Crimea are inclined to be in favour of the renewal of the Soviet Union." says Mr Kuchma, who argues that only strong western backing for Ukraine's fragile economic reforms can ensure that his country remains united and independent.

sider what to do if a Communist-nationalist coalition triumphs in Russia's December parliamentary elections, Mr Knchma's view is winning influential adherents. On his most recent trip to Moscow, US President Bill Clinton made a point of also visiting Kiev and ssuring his hosts that a stable and sovereign Ukraine was an important goal of US policy. The Baltic states and the countries of eastern Europe, acutely sensitive to the slightest hint of Russian neo-imperialism. have been even more eager to encourage Ukraine to shore up its independence.

Ukraine la emerging as a vital piece in the puzzle of post-cold war Europe because of its dangerous intimicacy

which still appears to be ing covetous glances in its direction. Almost four years after Ukrainians overwhelming supported independence in a national referendum, many ordinary Russians and their

political leaders continue to casually assume that Kiev will eventually return to the Russian fold. The most threatening manifestation of this attitude is the campaign pledge of the Communist party, Russia's most popular political group, to annul the 1991 treaty which was the legal basis for the dissolution of the Soviet Union. As the west begins to con-

The justification which Mr Gennady Zyuganov, the Communist leader, offers for this proposal is revealing: Ukraine d Russia are part of an indivisible ethnic whole, Mr Zyuganov says, offering as evidence the fact that his wife is a Ukrainian from the eastern city of Kharkiv. The kinship which Russians feel towards Ukraine - and which many Ukrainians, especially those in the eastern regions and Crimea, feel towards Russia means that Mr Kuchma must find a delicate balance between partnership with Russia and partnership with the west.

Unlike the Kremlin, which has been vociferous in its oppo-sition to the eastward expansion of Nato, Mr Kuchma sup-ports the admission of his eastern European neighbours



Kuchma: hard-headed credo

to the western military alliance. But he also realises it would be unrealistic for Ukraine, to apply join the western club at the moment. "I am a pragmatist. I know

that Nato is not waiting for Ukraine with breathless anticipation and that if I said tomorrow I want to join Nato' no one in the west would cheer." But Mr Kuchma also has no intention of joining the new military bloc Russia is trying to create. When his Russian counterparts urge Ukraine to says that he counters their request with a onestlon: When they ask me to join, I tell my Russian partners that they should ask themselves. why it is that everyone wants to join Nato and no one wants to join the Tashkent alliance (the fledgling Russian-led mili-

Mr Knchma's attitude to Gazprom, Russia's monolithic

similar ambivalence. On one hand, Mr Kuchma, who has a warm personal relationship with Gazprom bosses, has worked hard to improve Ukraine's relationship with converted Ukraine's \$2.5bn debt to Gazprom into state bonds and this year. Ukraine, with the assistance of the International Monetary Fund. has been more or less paying its bills on time. But, despite his efforts to

establish a working relationship with Gazprom, Mr Kuchma is sceptical about the company's fundamental motives. "What Gazprom wants is to own everything in Ukraine - especially they want the gas pipeline, our gas storage facilities, and many of our strategic factories," Mr Kuchma says. We must not give them the opportunity to

acquire these things."
The tricky task of building a working relationship with a company and a country whose underlying aim is domination, has led Mr Kuchma to develop a hard-headed credo: "We have to co-operate with the Russians, but that doesn't mean we have to trust them."

This is an ambivalent policy, but one which Mr Kuchma is well placed to conduct. As Ukrainian president he is positioning himself as Europe's first line of defence against a neo-imperialist Russia. But, as the former director of the USSR'a largest missile-huilding factory, Mr Kuchma was once in the front line of the Soviet

8.85 8.96 8.96 9.00 9.00 19.40 25.17 25.15 17.95 16.96

### Karadzic holds Sarajevo talks

By Paul Wood in Belgrade

The Bosnian Serb leader, Mr Radovan Karadzic, last night beld a crisis meeting with political and military chiefs from Serb-held parts of Sarajevo which are due to be handed over to the Moslem-led government under the Dayton peace agreement.

Mr Karadzic refused to make any comment when he arrived at the meeting, bot he is expect to face an angry reception fol-lowing reports from the Belgrade news agency, Tanjug. that he had given his backing to the peace deal.

Bosnian Serbs say that more than 100,000 Serbs live in Sarajevo and some observers believe the hand-over will nnleash a fresh wave of refu-

Germany will contribute to the reconstruction of Serbia and the Serb part of Bosnia once a formal peace has been agreed, Mr Helmut Kohl, the German chancellor, said yesterday, writes Peter Norman in Bonn. Although Germany and German public opinion have been strongly opposed to Serb actions in Bosnia, Mr Kohl said he wanted peace in the region and was "absolutely opposed to keeping old animosities alive". Mr Kohl said Germany was prepared to pay about 30 per cent

of the EU share of the burden in line with its current contributions to the EU. He expected the Bundestag to decide before Christmas on the despatch of German peacekeepers.

The Bosnian president, Alia izetbegovic, has moved quickly to try to reassure the Serbs. telling Sarajevo Radio on Wednesday that the government would issue a proclamation to allow them to stay in

Mr Karadzic has made no public pronouncements on the Dayton agreement. The Tanjug agency said he had reluctantly

agreed to implement it after being summoned to a secret meeting with President Milos-

evic in Belgrade on Thursday. The Belgrade media reported that he had been offered a deal by President Milosevic under which he agreed to go into retirement in return for not facing extradition to the UN court at the Hague to face war crimes charges.

Similar speculation sur-rounds the Bosnian Serb military commander, Gen Ratko Mladic, also facing indictments for war crimes. He is said to have been offered a new post in the Yugoslav army by President Milosevic. The Serbian leader has been

trying to force through the peace deal to ensure that international economic sanctions against federal Yugoslavia will be permanently lifted.

Facing opposition from Pale and Serb-held parts of Sarajevo, he has formed alliances with politicians in the northern town of Banja Luka, which has been left in a strong position to become capital of a future Bosnian Serb state as a result of territorial swaps agreed in Dayton.

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# to bolster cartel rules

By Michiyo Nakamoto in Tokyo

The Japanese government has come under pressure from its main trading partners to strengthen its anti-monopoly regulations, widely criticised as inadequate in ensuring fair competition to Japan's mar-

The US has submitted to Japan a list of deregulatory measures in which it calls on the Japanese government to holster competition policy in order to guarantee "anti-competitive private practices are oot used to stifle the positive effects of deregulation.

The US request that Japan adopt stricter anti-competition rules follows a similar call by the European Commission during a bilateral meeting on deregulation and competition policy in Japan this week.

Mr Karel Van Miert, Euro-pean commissioner in charge of competition, said stricter enforcement of the anti-monopoly law and a strengthening of the powers and independence of the Japan Fair Trade Commission were crucial for a. more effective competition pol-icy in Japan. Mr Van Miert also emphasised the importance of abolishing the remaining exemptions to the anti-mo-

In its proposals to the Japanese government the US is calling for a rise in staff numbers at the Japan Fair Trada Commission of at least 200 by the end of fiscal 1998. The FTC itself is requesting 18 more personnel next year.It currently has 520, about a third of the size of the US anti-competition

U mergers'

The US is also asking for the establishment of an office to investigate dango, the practice of manipulating bids for public works contracts, and of a dango hotline in the National Police Agency. In addition, it calls for a rise in the number of cases in which the JFTC files criminal accusations, stricter anti-monopoly enforcement against trade associations and more fines against

Exemptions to the anti-monopoly law should be reviewed by the end of next year with the aim of abolishing all exemptions by the end of 1998, the US states.

Under Japanese competition rules, 48 types of cartels are exempted from the anti-monopoly law. These include cartels of small- and medium-sized companies helieved to be threatened by excessive compe severely affected by recession.

The JFTC is aware of the need to abolish these exemptions and has expressed its intention to achieve that goal by the end of fiscal 1998.

Japan's competition policy has long been a source of friction with its trading partners which point out that lax enforcement of the anti-monopoly law creates an unfair advantage for Japanese compa-nies and obstruct foreign access to the Japanese market. Japan agreed during the Structural Impediments Initia

tive negotiations with the US to strengthen enforcement of its anti-monopoly rules. Following that agreement, the JFTC has become more active in investigating anti-competitive practices.

Earlier this year tha JFTC filed criminal charges against leading Japanese heavy electrical machinery makers for allegedly rigging hids for public sewerage works contracts.

However, criminal charges are still rare and the fines imposed for breaches of the anti-monopoly law are low by international standards.

Many foreign companies continne to complain that anticompetitive practices among Japanese companies pose serious problems to their business in Japan. In a widely-publi-cised move, Kodak, the US film maker has accused the JFTC of co-operating with Fuji Film to obstruct its penetration of Japan's markets for film and photographic paper.

# Japan urged India to reopen telecoms bidding process

By Shiraz Sidhva in New Delhi

is offering for telephone ser-vices because offers were not pitched high enough.

The move presents a further stumbling block in the efforts of foreign telecommunications groups to gain entry to the country. Deregulation of the telecoms industry in India has been bedevilled by delays and changes of tack. Mr R K Takkar, chairman of

the telecom commission, a ministerial advisory body, said the second round of bidding in

10 of the so-called telecom "circles" - which roughly approxi-India is reopening bidding on mate to state boundaries - was half the 20 regional licences it necessary because bids received for some were too low. Bidding would be restricted

to the 16 private groups which had been shortlisted and had qualified in the previous round earlier this year. "This is not re-tendering, only a second round of bidding," he insisted. The talecommunications ministry said yesterday it

would issue notices on December 1 to the 16 competing for basic telephone licences. New bids have to be submitted by

The government changed the rules earlier this month, after receiving the first round of bids. A cap would be imposed on the number of service areas a single company could operate, and a reserve or threshold

price would be specified. Each company will now be able to operate in a maximum of three of the 20 circles into which the country has been divided. The three-circle cap would not, however, be applicable to the least lucrative

The new rules were imposed by the government after unex-pectedly aggressive bidding by

a little known company, which topped the bidding in nine of 20 circles. Fascel, a joint venture between India's Himachal Puturistic Communications. Bezeq Communications of Israel and Shinawatra Telecommunications of Thailand, outbid international giants

such as AT&T and US West. "The government had not earlier thought of imposing a cap because we thought there was an inbuilt cap in the fact that no foreign companies were allowed to hid in more than one consortium," said Mr Takkar. "We could not allow

one company to have a monop-

and the government had the legitimate concern that one company may not be able to deliver on such a massive scale." He denied allegations from some telecom companies that there was a lack of transparency in the bidding process, or that some companies had

change of rules. "Our omission to meotion a reserve price in the first place does out rob us of our inherent right as a seller to test the market again," be says, "We have used the same parameters and the same formula for

been unduly favoured by the

all 20 circles, so where is the lack of transparency?

"The whole focus of the tendering process is to find a level which is suitable for both the buyer and the seller," Mr Takkar said. "We are the wiser for the experience, but we are not scared of lohhying by interested parties which are questioning our inherent right to get the best price. This is not a

distress sale The government will earn a total of ahout Rs1,100hn (£20.4bn) as licence fees from basic telephone operators over the next 15 years.

### **Leeson sent** to languish in Changi jail

By Kieran Cooke

After a flight halfway around the world, quastioning by police and a lengthy court appearance, Mr Nick Leeson, the former Barings futures trader, was last night resting in the spartan confines of Changi prison in Singa-

Mr Leeson was transferred to Changi's new high security block, which is called Tanah Merah or Red Earth prison, after appearing in a Singapore court early yesterday morning. He had to stand for more

were read out to him by a The charges were cited in extensive detail, with the clerk reading out dates and amounts of trading offences allegedly

than an hour as 11 charges

committed. At one point the man said to have run up \$1.4bn (£895m) of trading losses and brought Barings, Britain's oldest merchant bank, to its knees shook his head in apparent exasperation as he listened to the long

Mr John Koh, Mr Leeson's Singapore defence counsel, asked if the process could be speeded up bnt the indge must be followed.

At the end of the hearing the judge asked Mr Leeson if he understood the charges. "Yes," replied the former trader in a firm voice. He was

then led out of the court. In an opening statement, Mr Lawrence Ang, the chief prose-cuting counsel in the case and head of the Commercial Affairs Department (CAD), Singapore's financial police, asked the court not to seek a plea from Mr Leeson as CAD officers needed more time to question

The judge fixed the next bearing in the case for December, 1. Defence counsel said that a trial date could possibly be set at next week's hearing. In a recently released report

into the Barings debacle Singapore investigators severely criticised senior Barings management and suggested that there had been an attempt to cover up the losses.

Lawyers that say CAD officers will want to find out from Mr Leeson how much senior management knew of his activities. Mr Leeson has promised to co-operate folly with tha Singapore authorities.

### THE **CHARGES**

It took the clerk of the court in Singapore over an hour to read out all the charges against Mr Nick Leeson yesterday.

When Singapore submitted its formal request to Germany for his extradition last April it listed 12 charges. However, one of these was not approved by the higher regional court in Frankfurt. Under international extradition law, Mr Leeson can be tried in Singapore only under the 11 charges approved by the German court and summarised bere:

Forgery on or about February 2, 1995, of an incoming payment document with the intent to deceive Coopers & Lybrand, the auditors of Barings Putures Singapore (BFS), into helieving that Y7.7bn (£48.9bn) had been paid into a BFS account by Spear, Leeds and Kellogg of

New York. ■ Forgery on or about February 3, 1995, by abetting the alteration of a daily trading activity statement intending to deceive Coopers & Lyhraods ioto believing that a sale of 2,000 lots of Simex Nikkei 225 contracts bad taken place on October 1 1994 when there was no such

■ Forgery on or about February 2, 1995, of an audit confirmation dated February 1, 1995, purportedly from Richard Hogan, MD of Spear, Leeds & Kellogg, with the intention to deceive Coopers & Lybrand into believing that the New York firm owed BFS Y7.78bn.

■ Cheating BFS between January 10 and February 6, 1995 by adjusting prices in the BFS trading management system in order to show there were excess funds of Y5.7bn in an account of Barings Securities Japan held by BFS. In fact there was only Y2.3bn in the

account. Disbonestly inducing BFS to remit Y3bn to Barings Securities Japan. thereby causing BFS to suffer a loss of ■ Same cheating charge as charge 4,

sum of \$39.3m.



Ex-Barings trader Nick Leesoo is escorted by police on the way to court in Siogapore yesterday. Leeson was charged with 11 counts of forgery and fraud

February 20, 1995, ultimately causing a loss to BFS of Y1.8bn.

■ Cheating Simex on or about January 26, 1995 by reporting that the final open long positions of March 1995 Nikkei Stock average contracts held by BFS totalled 4,775 contracts when in fact the figure was 30,775. Simex was therefore deceived into calculating margin requirements of \$455.8m (£291m) and releasing to BFS the

■ Same cheating charge as charge 6, committed on or about February 1, 1995. Simex deceived into calculating margin requirements of \$459m and releasing sum of \$115m to BFS.

M Same cheating charge as charge 7, committed on or about February 3, 1995. Simex deceived into calculating margin

committed hetween January 10 and requirements of \$487.5m and releasing

■ Same cheating charge as charge 8, committed on or about February 6, 1995. Simex deceived into calculating margin requirements of \$469m and releasing

■ Same cheating charge as charge 9. committed on or about February 10, 1995. Simex deceived into calculating margin requirements of \$536.4m and releaslog 2.8m to BFS.

■ Same cheating charge as charge 10, committed on or about February 20, 1995. Simex deceived into calculating margin requirements of \$627.9m and releasing \$13.5m to BFS.

Kieran Cooke



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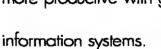


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INTERNATIONAL NEWS DIGEST

Economy aide

in Spain quits

Mr Alfredo Pastor yesterday resigned as Spain's secretary of state for the economy. Mr Manuel Conthe, director-general of

the treasury, was immediately appointed to succeed him. The economy ministry ruled out speculation that Mr Pastor's abrupt departure was caused by policy divisions.

Mr Pastor had championed tight spending and faster deregulation during his two and half years in the post, and

was known to be at odds with other senior members of the ministry. Although he had expressed his wish to leave several months ago, it was expected he would stay until general

government – its draft 1996 budget was rejected by parliament

government – its draft isso budget was rejected by par nament last month – but officials said the appointment of Mr Conthe underlined the government's continued commitment to lowering the deficit, Mr Conthe, who has built up a strong

His departure comes at an awkward time for the

### Kazakhs play high-stakes game on oil

pipeline project which is preventing the central Asian state from exploiting its massive oil and gas reserves.

The high-stakes game of complex politics and high finance will determine whether or not Kazakhstan emerges as a leading energy producer early in the 21st century, with far-reaching economic and geopolitical consequences for the whole of the region.

Mr Akezhan Kazhegeldin, the Kazakh prime minister, was in London this week attempting to attract capital and expertise from several multinational energy companies to form an alternative consortium to the Caspian Pipeline Consortium (CPC), created in 1992 to build a pipeline from the Tengiz oilfields to an outlet on the Black Sea.

The CPC, formed between the Kazakh, Russian and Omani governments, has been mired in controversy almost aince its inception. Chevron, the US oil group which owns 50 per cent of the Tengiz field, has become involved in increasingly acrimonious disputes with the Omani representatives about the financing of the project, stalling any

K azakhstan is stepping up attempts to break deadlock over a Premier steps up effort to break deadlock over pipeline

"When you have a problem with a project that does not get off the ground then you have to start looking at alternatives," said Mr Kazhegeldin, in an interview.

The issue has been given added urgency by the recent conclusion of an agreement by nearby Azerbaijan to build two pipelines through Russia and Georgia to exploit its vast Caspian Sea reserves. That may enable Azerbaijan to steal a march on Kazakhstan and capture an important slice of the world market.

Realising tha danger, tha Kazakh government has been talking to Chevron and Mobil, of the US. British Gas, and Agip of Italy, and the giant Russian Lukoil concern about forming an alternative consortium to CPC.

The alternative consortium is also likely to draw in Transneft, Russia's oil transportation company which already runs a network of pipelines to the Black Sea port of Novoros-

Multinational agencies, such aa the European Bank for Reconstruction and Development and the International Finance Corporation, are also



project, which is vital for the economic development of the isolated central Asian region. They walked away from the original CPC project after growing concerned at the shal-

But if the talks are to succeed, Kazakhstan will first have to unpick a Gordian knot risk capital in the development of the Tengiz field, will not want its potential rewards diluted.

Chevron's share of the Tengiz field accounts for a quarter of its total booked reserves. It has also invested a large amount of management credibility in the success of the proj-

Some parties involved in the talks suggest that the corrupt interests which envelop any project of this size will also have to be "squared" before more rational commercial and national interests can prevail.

"These are only the opening moves in the game, not the game itself," said one source close to the talks. "Nothing is likely to materialise until next The chief sticking point with

the alternative consortium's prospects. however, could revolve around the agreements Kazakhstan and Russia have already entered into with the

The Omani representatives are adamant they will defend the original CPC agreement entered into in January 1995

between the Russian towns of Tikhoretsk and Novorossiysk.

The Omanis, who became involved in the CPC after giving the Kazakh government a much-needed hard currency loan when the country emerged as an independant state in 1991, are not going to walk away.

Mr Ed Smith, an Oman Oil representative and director of the CPC, says the Omani government has already spent \$70m on feasibility studies and is still fully committed to the

But he claims the Russian and Kazakh governments must deliver on all its promises before it can attempt to raise finance from international banks. He suggests the talk of an alternative consortium is sim-

ply a negotiating tactic. We think it is an apparition. There is nothing there," he saya. Bnt, he admits, the Omani government would con-sider an offer to buy them ont of the original consor-

"At the right price, I think thet is a possibility." he says.

John Thornhill and Anthony Robinson

profile in money markets after managing Spain's debt for the past 10 years, holds similar viewa to those of Mr Pastor and is admired for his professionalism.

elections which are scheduled for March.

Estonia moves to join EU Estonia'a prime minister, Mr Tiit Vahi, yesterday signed an Estoma a prime ministration to join the European Union, making Estoma the second former Soviet Baltic republic to seek membership of the community. Tallinn has sought close ties with the west and a rapid ahift to a market economy since independence from the Soviet Union in 1991.

Estonia's neighbour Latvia made its formal application to join the EU in October. Lithuania, the third former Soviet republic in the Baltics, has not yet announced when it plans to

Bangladesh parliament dissolved Bangladeshi President Abdur Rahman Biswas dissolved

parliament yesterday at the request of Begum Khaleda Zia, prime minister, and asked her to stay until a general election is called. Polls had not been due until next March. Opposition parties resigned from parliament last December, accusing the government of rigging a by-election in 1994 and of sweeping corruption. They had refused to take part in a by-election planned for December 15.

The parties want Mrs Khaleda, elected in 1991 in what were billed as the country's first free polls, to step down and hand power to a neutral caretaker administration to hold free and fair elections. Diplomats in Dhaka have urged Bangladesh's feuding government and opposition leaders to compromise and avoid plunging the country into chaos.

Reuter, Dhaka

Asian growth to outpace world Asia's economies are expected to grow three times faster than

the rest of the world over the next two years but the average rate will slow slightly from this year's 8 per cent to 7.1 per cent in 1997, according to the Asian Development Bank, ADB economists said in Marila yesterday that the dramatic growth of intra-Asian trade, which has quadrupled to more than \$800bn (£506bn) since 1980, will continue to propel Asia's high. growth rates and attract strong foreign direct investment to

But worries of economic overheating - including higher inflation in Thailand, Malaysia and China – would slow the regional average, they said. Anti-inflation policies are expected to reduce China's growth rate from 10 per cent this year to 8.5 per cent in 1997.

Apart from the Philippines, which is expected to have a growth rate of 7 per cent in 1997 from an estimated 5.5 per cent this year, south-east Asia's growth rate is predicted to decelerate slightly from 7.9 per cent this year to 7.3 per Edward Luce, Manila

### Sri Lankan tea prices soar

Tea shipments to CIS (m kilos)

1999 91 93 95

Source: Forbes and Walter Sept

Sri Lankan tea exports to former Soviet Union countries climbed 256 per

> cent in the year to September. making it the biggest market for the island's tea. Brokers said yesterday that the surge in demand, especially for the island's distinct low grown teas, sent prices shooting to record levels at Colombo tea auctions last week. Following the breakup of the Soviet Union, Sri Lankan exporters have managed to cash in on the high-quality image of the island's tea, through improved marketing. "Market access for Sri Lankan traders

> > 8

Q

was much more difficult under the centrally-planned system. said Mr Anil Cooke, of brokers Forbes and Walker. The fall in the value of the rupee this year also helped boost exports, he The tea industry chalked up record production and export

figures last year and should bring in a similar crop this year, market analysts said. Tea production last year reached 242.2m kg, from 231.8m kg in 1993. The previous record was 240.8m kg, reduced in 1993. produced in 1991. Higher tea prices would help cash-strapped and debt-ridden

plantation companies to make short-term gains but would not help address long-term issues of accumulated debt and high production costs, the brokers said.

#### Salinas' sister-in-law held

The sister-in-law of former Mexican president Carlos Salinas has been arrested in Switzerland in connection with an investigation into a drug trafficking and money laundering ring. Swiss authorities did not name Mrs Paulina Castañón, who is married to Mr Raúl Salinas, the former president's elder brother, but the attorney-general's office in Mexico confirmed she had been detained in Geneva after attempting to withdraw \$84m (£53m) from a bank account with forged

Although Mexican presidents have always left office far wealthier than when they arrived, this is the first time a close relative of a former leader has been investigated for alleged ties to drug trafficking.

Most of the cocaine that enters the US is smuggled through Mexico, which in turn has raised concerns over the ability of drug money to corrupt the highest echelons of government. Mr Raul Salinas was arrested in February, three months after his brother had ended his presidential term, and charged with masterminding the murder of Mr Jose Francisco Ruiz Massieu, his former brother-in-law and leader of the ruling Institutional Revolutionary party. Mr Carlos Salinas was forced to leave Leslie Crosoford, Mexico City

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lowness of its financing struc-

Government pension funds at troubled institution will help cover losses

of geo-political, legal and commercial interests. Russia will need to be assured that its national strategic interests are satisfied. And Lukoil, the giant Russian oil concern which is emerging as a powerful independent influence in the gion, will also want its share

Chevron, which has already invested \$1bn (£650m) of high-

> port of South Africa's multi-party cab-inet, which had given "special consideration" to the social, economic and practical consequences of liquidation. The rescue package grants an 80 per cent stake in African Bank to a consortium of New Africa Investments, South Africa'e largest black investment house; its subsidiary Metropoli-

> largest bank.
> The balance would be held by the government and distributed to black investors to further black economic empowerment. NBS would retain gement control

tan Life; and NBS, the country's fifth

Most of the R262m government deposits comprised civil service pensions banked by the former self-governing homeland of Transkei, whose administration was dissolved with the end of apartheid, and other parasta-



Chris Liebenberg: 'not policy'

Minister acts at South African bank

By Mark Ashurst in Johannesburg

Government pension funds lodged at African Bank, the tronbled South African institution, are to be used to cover losses of more than R200m (£35m), Mr Chris Liebenberg, finance minister, said yesterday. The extent of the losses substan-

tially exceeds the R104m pledge made by the private consortium which assumed control of the bank after its operations were suspended in Septem-The government's latest interven-

tion, supported by the promise of fur-ther funding from the Reserve Bank,

is evidence of its commitment to pro-

mote the higher risk, predominantly black sector targeted by African Additional money in the national

budget would be set aside to cover the

intervention was a precondition of the rescue package, he insisted it "was not government policy to step in with taxpayer funds to rescue failed busi-The scale of African Bank's loss

pension funds, which accounted for

R262m or about a third of the bank'a

capital, Mr Leibenberg said. While its

appears to have surprised even the finance minister, who stated last month that the RIOim recapitalisation "should be sufficient to meet statutory requirements and restore confi-

Initial estimates, on which the gov-ernment's response was decided, pegged the level of debt at R70m in

non-performing loans.

The small, black-owned bank whose 125,000 clients include many black businesses, has acquired symbolic

quently reversed after charges of rac-ism from black businessmen, who cited the help given by government to white-owned banks by previous dministrations.

returned.

But Mr Liebenberg was quick yesterday to dispel suggestions that the intervention was politically motivated. African Bank's failure had "nothing to do with colour but with the niche in which the bank operated," he said.

The political ramifications of its

suspension in September were high-

lighted when President Nelson Mand-

ela instructed that funds withdrawn by a charity of which he is patron be

In a statement, Mr Mandela said he

"did not wish to disassociate himself

from the bank's failure. A decision

not to assist African Bank was subse-

His intervention had the full sup-

company with its registered office in Athens. Greece, (the "Company"), presently under special foundation according to the provisions of article 46s of Law 1892/1990, by virtue of Decision No. 4382/1994 of the Athens Court of Appeal, upon instructions of the truditors representing more than 51% of the claims against the Company announces a call for lenders

or the sale of the assess, as a single whole, of the company described below. BRIEF INFORMATION

The Company was established in 1973 and was to operation until 1993, when it became bankrupt. On 30 9.44 rt was placed under special liquidation according to the provisions of article 46a of Law 1892/1994, its objectives included the manufacturing of cotion years, knitted fabrics and bed covers. ASSETS OFFERED FOR SALE

CALL FOR TENDERS FOR THE SUBMISSION OF OFFERS

FOR THE SALE OF THE ASSETS OF

ROKA INDUSTRIAL ENTERPRISES S.A.", OF ATHENS, GREECE

A conon spanning and working mill, dyering and fluidings into autis, cutting-newing confections uses. The whole complex constant of several buildings, the total surface of which assesses approximately 16,000 kg m, standing ms whole of about \$2,914.21 sq.m, according m the relevant reportantly also, contaming machinery, mechanical equipment, etc. The Company's trade name is also on offer.

The mill is located at "Grekis", at the 6th km of the National Lansea-Thessalouski Road, in the region of Koulours, On 2.3.12.85 the lactory was leased to "INCO GMBH INFORM" EXPORT—EXPORT a limited liability company based in Krefeld (2241 Outwall St. 4150 Krefeld). It was sublessed to "INKO HELLAS LITO TEXTILES BLAYUFACTURING AND TRADING INDUSTRIAL S.A." This lease was interrupted on 7 11.95.

A plot of had at about 12,220 sq.m adjoining the factory plot, at the 6th km of the Nat Larron - Theavalentic Read in the region of Koulouri. TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place to accordance with the provisions of stricks 46s of Law 18/2/1990 in supplemented by article 14 of Law 20/0/91 and authorquently amended), the terms and conditions art forth herein and the "Terms and Condition of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply surposcively of whether they are meanened herein or not. Submission of bissing offers shall mean acceptance of such provisions and other terms and conditions. (This is the third Auction to take place.)

<u>Rigidine. Officia</u> Interested parries are hereby urofted to submit binding officia not later shan Tuenday December 19th, 1995, 12:00 hours to the Athesa Notary Public Mr. George Stefanakos, Akademias St. 24, 100-72 Athena, Tel. +30-1-445,04.22 and 300,09,69, fax: +30-1-1-645,04.23. Offers should expressly state the offered price and the detailed terms of payment (as cash o satisfactus, mesospoint the pumpler of introducers, the dates thereof and the overcomed around Offers should expressly state the offered price and the deteiled terms of payment (in cash or assistments, measuranting the tourister of installments, the dates thereof and the proposed annual mercet rate, if mays in the event of not aspectlying; at the way of payment, by eitherher the credited install their interest and at the asteriest rate, then it shall expressed be deemed that at the offered price in payable upon execution of the sale contract, b) the amount credited shall bear no interest and e't the instead exposed the tale legal rate in force from time to time. In all cases where the credited annum bears interest, this shall be calculated on the basis of the constanting mount and shall be payable in the dates of rayment candit sustalment. Binding offers automated like than the above date shall neither be accepted nor constalled, the offers shall be brinking until the adjustication. Submittance of offers to favour of a durd party to be noticented in a later stage shall be expressly attention that this is expressly attend upon submission and that the offerer shall give a personal guarantee in favour of such third party for the compliance of the obligations deem leg from the sale contract.

Letters of Charantee: Bonding offers must be accompanied by a Letter of Guscoutce issued in accordance with the sample Letter of Guscoutce contained in the Offering Memorandam, by a brank legally operating to Greece, in results with until the adjudication, the amount of the Letter of Guscoutce misst be DRS. ONE HUNDRED FIFTY MILLION (150,000,000-). Letters of

ms. Building offers together with the Letters of Gus Envelopes consuming the binding offers shall be unsealed by the above mentioned Notary Public at his office, on Tuesday December 19th, 1995, 14 00 hours. Any party having duly solutioned a building offer shall be entitled to attend and sign the deed sitesting the unsealing of the binding

As highest bukker shall be counsdered the participant, whose offer will be judged by creditors representing over 51% of the claims against the Company 1the "Creditors"), upon recommendation by the Liquidator, to be in the best instructs of all of the creditors of the Company. For the purpose of evaluation, an offer at the past antaliarms shall be assested on the basts of its prevent value to be calculated by employing a 19% annual discount interest rate.

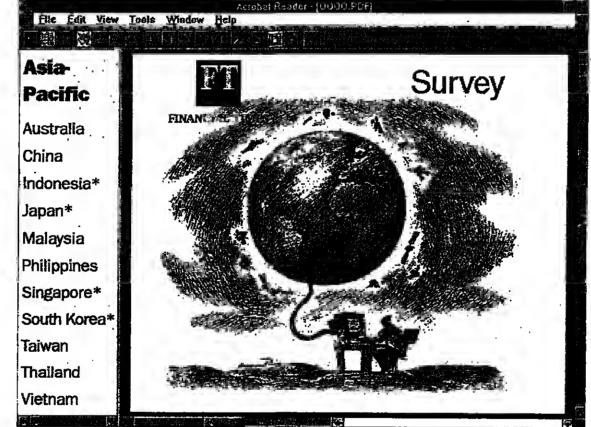
The Lapadator shall give written notice to the highest bidder to appear on the date and place mentioned therein and everuse the contract of sale in accordance with the terms contained in his binding effect analow say other amproved terms, which may be suggested by the Creditors an agreed upon, to the everus of the highest holder not complying with such adiagnation, the Letter of Guarantee shall be forferred as a penalty. Adjudication shall be deemed to take effect upon

execution of the contract of sale.

All costs and expenses of any name, including any tax justs as V.A.T.; duties, castom duties, and charges in favour of the state or third parties, which may need to be paid tother than those evertpied by has 1 in respect of the participation in the Ascetion and the transfer of the assets oftered bereby for sale, the sale contract, as well as any other set peace or subsequent to the transfer of assets shall be auclisariety borne by the participants and the participations whatsoever investigated to the former, and the contraction of the highest bidder or any decision to repeat or cancel the Auction of any decision whatsoever inconnection with the proceedings of the Auction. The Logislations or the Confidence shall have no liability for any legal or actual defects of the assets. Substantian of binding offers shall not create any right for the adjustantion nor the participants shall adquire any right, power or claus from this Call another their participants in the Auction against the Liquidator and/or the Creations for my resums whatsoever.

This Call has been drafted in Greek and pratitioned into English. In any event, the Greek vent

In order to obtain a copy of the Offering Mannerundum and may further information planes apply to the Liquidator "Efteniki Sephenicon SA, Administration of Assets and Liabilities", % Chrysosopillotianis St. Athena 18568, Grecon, Tel.: «30-1-321,1454-7, Fax.: «30-1-321,79.05 (amention of Mrs. Marka Françoikis), Tel.: «30-41-532,77).



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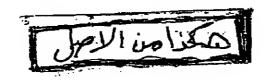
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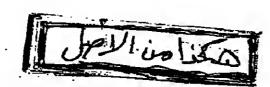
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FINANCIAL TIMES WEEKEND NOVEMBER 25/NOVEMBER 26 1995

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UK NEWS DIGEST

### Branson changes financial services partner

By Alison Smith in London and Nikki Tait in Sydney

Mr Richard Branson's Virgin Group plans to sell more products in the UK through its tele-phone sales financial services subsidiary and to expand the operation into other countries. Mr Rowan Gormley, managing director of Virgin Direct,

was reluctant to be specific about priorities for expansion overseas. But mainland Europe

Car dealers

to share

pricing

secrets

visit a dealer's lot.

tion "bible".

By John Griffiths in London

Bnyers of used cars are so

fearful of the motor trade that more than 3m every year

launched by the Kalamazoo

of Scandinavia and the Nether-

lands by Kalamazoo with local

used car valuation groups. It

aims to end the deep mistrust of private motorists towards

car dealers quoting prices or

trade-in values from what

until now have been confiden-

tial, trade-only guides.

It will start a pilot operation next month among 10 large

dealerships, including Green-

hous, Britain's largest dealer

in cars from Vanzhall, the

British offshoot of General

An electronically npdated form of Glass's trade valuations will be put on screen for

scrutiny by the used car buyer, with a step-by-step cal-

culation of the costs and even

the profit margin which make

np the gap between buying and selling prices. Vehicle

preparation costs, stocking

time, interest charges and

other overheads incurred by

the dealer, and how adjust-

ments for mileage are made

bolt on to the monthly,

paper-based guide more flexi-ble and quickly npdatable electronically-distributed

information. Glass's and Kala-

mazoo are sharing the growing database, which is being npdated weekly and for the first time can take account of

The existing national guide

price, for example, does not

allow for lower prices in areas

where thousands of employees

of Ford and Vauxhall can buy

more cheaply cars which even-

tually find their way into the

that 46 per cent of the 7m used

car sales in the UK each year

are between private bnyers

and sellers, many of them

fearful of being "ripped off" by traders. "What other industry would let half of its business

be done in the private market?", Mr Simon Hook,

Kalamazoo's motor trade general manager, asked last

managing director of Veho.

local used car market. The motor trade is aware

regional variations.

can be shown on screen. Glass's, recently the subject of a management buy-out, has been pressing ahead rapidly to

Motors of the US.

appears to head the list, which also includes north America. "Wa are looking at places where the Virgin brand is strong, the margins are high and the service is poor," he said. The first overseas operation is likely to open towards the end of next year or the start of 1997, selling discretionary investments.

Virgin will part company with Norwich Union, the large UK insurer which was its partjoint venture with Australian Mutual Provident Society, Australia's largest lifa assurer.

AMP has committed £50m (\$U\$78m) to the development of the UK Virgin Direct business and will acquire a 50 per cent stake. AMP and Virgin will also commit "substantial" funds to the overseas operation. In Britain, Virgin Direct intends to start selling term

next year. Its existing range of two personal equity plans (Peps) has already taken in more than £100m - almost £100m of it through its UK Index Tracking Trust.

Initially, the new products will be available only without advice. That is the route the Marks & Spencer retail chain took when it launched its life and pensions operation in

over the telephone from about the middle of next year. Mr Gormley sounded doubtful about the prospect of early expansion in Australia, saying there were more promising

opportunities elsewhere. This should reduce the possibility of overlap with AMP operating under its own name. Norwich Union said yesterday that one reason for parting was

It is also to launch its own direct insurance operation, which should start selling motor and household insurance early next year, and expand into selling unit trusts and Peps later in the year.

ner when it launched Virgin assurance and personal pen- April. But Virgin expects to that it was well represented Direct in March. It will enter a sions over the telephone early start giving financial advice outside Britain. It also wanted to develop its international businesses - some of which already include direct selling in its own right.

### Forte scorns Granada chief's 'megalomania' Sir Rocco Forte, chairman and chief executive of Forte, the

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UK's largest hotels company, yesterday launched a fierce personal attack on Mr Gerry Robinson, chief executive of Granada, following a £3.3bn (£5.1bn) hostile bid for Forte en Wednesday. The attack came as Granada, the TV and leisure group, published its offer document, claiming. Forte had lost credibility and "forfeited the right to count on" the support of shareholders any longer. Sir Rocco said Mr Robinson was a "cyclical surfrider" and accused the Granada executive of the local statement of the support of the surfrider. taking advantage of companies on the upswing of a business cycle to feed his "megalomania".

Sir Rocco, who has spent his working life in the hotels and restaurant empire founded by his father, Lord Forte, said Mr Robinson had "shown clearly that he knows nothing about the hotel business." "Robinson is trying to steal this company," Sir Rocco added. "He's talking about a break-up and he's not

going to do it." Mr Gerry Robinson, chairman-designate of Granada, last night declined to comment on what he saw as personal abuse but defended his corporate record. "I have never been in a company for less than nine years and I have never left a company that has not done well afterwards," Mr Robinson FT Financial and Consumer Industries Staff
Men in the News, Page 10

#### Cocaine smugglers jailed

Two London men were each sentenced yesterday to 30-year jail terms for an international cocaine smuggling plot. The terms are believed to be the longest imposed by an English court for drugs offences. Mr George Sansom was said to be in charge of marketing the drug in Britain while Mr Coleman Mulkerrins masterminded the operation. A judge in Snares-brook, east London, told the men that drug trafficking had become a "multibillion pound industry in this country."

The court heard that a ship bought with money provided by

Mr Mulkerrins had been traced after it had loaded drugs off the coast of Venezuela and until it docked in London. The 795.6kg consignment of cocains - one of the biggest ever seized - was found in a London lock-up unit after a 12-month surveillance operation involving police and Customs officers. Six men, mainly members of the ship's crew, were arrested. But in 1993 a London jury acquitted them all of being know-ingly concerned in importing the drugs. Mr Mulkerrins was arrested in May last year while Mr Sansom was only recently extradited from Spain.

The case against the two men was transferred from a London court to the eastern England city of Norwich after the London jury had been discharged following complaints of "unwarranted attention". A Norwich jury convicted Mr Mulkerrins and Mr Sansom of being knowingly concerned in the illegal import of 795.6kg of cocaine. Both denied the charge.

Six Polish men were questioned by Customs investigators in the southern England port of Dover yesterday after the seizure of 60kg of heroin. The six were arrested after a routine check of vehicles disembarking from a ferry from the French port of Calais, Heroin was found concealed in a spare tyre of a

German-registered Mercedes car.

• In an unrelated incident at Dover, Customs officers yesterday seized 20kg of Ecstasy worth about £1m (\$1.56m). PA News

#### Time bandit' attacked

Britain's possible adoption of central European time emerged yesterday as a potentially volatile issue for the new parliamen-tary session. Opponents of the change served notice they will rally their forces against a bill to be submitted by Mr John Butterfill, Conservative MP for Bournemouth West. Mr Alex Salmond, leader of the Scottish National party, described Mr. Butterfill as a "would-be time-bandit, threatening Scotland with daylight robbery". "Just a week after John Major [the prime minister] was arguing for sensitivity to Scottish interests, a Tory MP from the deepest south is proposing legislation that would plunge Scotland into darkness," Mr Salmond said. An issue that has long been on the periphery at Westminster burst to the fore on Thursday when Mr Butterfill, an ardent supporter of the daylight saving cause, came top of the annual ballot of MPs for backbench bills. John Kampfner, Westminster

#### Water companies under fire

The opposition Labour party attacked the performance of privatised water companies after the industry's regulator revealed that more customers queried their hills last year than at any time since privatisation. Amid continuing political controversy over the operations of the 30 water companies. Labour argued that the increase in the number of queries — up from 14.8m in 1993-94 to 15.4m in 1994-95 — was a sign of public fury at the service. The Office of Water Services (Ofwat) which yesterday published the figures in an annual report which yesterday published the figures in an annual report—gave a slightly more upbeat assessment than Labour's. Mr Ian Byatt, Ofwat director-general, said many of the 30 companies were getting better at handling queries and complaints. But he added: "There is still variation in performance across the board, and a number of companies still have some the same of the

Postal services in and out of Scotland were disrupted as about 5,000 of Royal Mail's 16,000 staff carried on unofficial strikes against proposed changes to shift patterns. Contacts were continuing between management and the CWU postal union, which has told its members to end the action. There is a

Andrew Bolger, Employment Correspondent

road 1s years ago as a temporary measure are still in use today, a minister in the Welsh Office disclosed in the House of Commons. He said the lights at Drws y Nant cost £1,800 (\$2,800) a year, but did not state why they were still there.

### Railway privatisation Judge accepts challenge to rule allowing cuts in train frequencies

### Court review of service levels may delay sales

By Charles Batchelo Transport Correspondent

acquire their cars from the shark-infested waters of prigovarnment's rail vate small ads rather than privatisation plans were thrown into disarray yesterday when the High Court in Lon-don granted leave for a judge That may change thanks to a joint venture which will to review the levels of service open to private buyers tha secrets of how the motor trade which have been demanded by the franchising director. values used cars. It is being

The decision could lead to a computer systems group and delay in the sale of passenger Glass's Information Services, publisher of Glass's Guide, the train franchises which are a significant part of privatisation of the national British Rail netmotor trade's monthly valuawork. The government hopes The computer network-based system has already been tested in the much smaller markets to privatise a large part of BR network before the general election due at the latest by June 1997.

> The case revolves around the timetables drawn up by Mr Roger Salmon, franchising director. Tha legislation privatising the railway required train frequencies to be "based on' the existing timetable. But railway campaigners, municipal anthorities and transport trade unions argued that Mr Salmon's decision to set mini-

rent rail timetable was unlaw ful. If the High Court rules that Mr Salmon must redraw the timetables, that could dalay the franchise sell-offs.

Save our Railways, the organisation which brought the case, and the opposition Labour Party said privatisation should be halted. But the Department of Transport said the court decision would not

affect the process.

Mr Jonathan Bray, co-ordinator of the campaign for Save our Railways, said: "If Mr Salmon fails to convince the court then the franchising pro-cess will have to be restarted, wrecking the government's rail

privatisation plans." A full hearing of the argumants about timetabla levels will take place in the High Court on December 7. Mr Justice Brooke said the case made by Save our Railways was "properly arguable." Mr Nigel Pleming, a lawyer for the campaigners, said at yesterday's two-hour hearing that a gov-



Mark Dowd, chairman of Save Our Railways (left), discussing tactics outside the High Court in London with Keith Bell, the campaigning organisation's secretary

vices should be based on existing timetables to protect the travelling public "has not been obeyed." But Mr Salmon said he was satisfied that the service levels set were in accordance with the instructions he had received from the Department of Transport. "Today's be offered for sale: InterCity

hearing merely ascertained that there is a point to be argued and not the merits of the argument." His office would "strenuously defend" its position at the review. Yesterday's ruling refers to the second set of franchises to

East Coast, Gatwick Express, Midland Main Line and Network SouthCentral. A decision on a challenge to services required in the first set of franchises, for Great Western, South West Trains and London, Tilbury and Southend,

### Franchise bidder rejects 'failed salesman' jibe

By our Transport Correspondent

The company which is expected to win one of the first British Rail franchises to be sold yesterday launched a defence of its managing director against charges that he was "a failed double-glazing salesman".

Resurgence Railways, the company which is thought to have won the bidding for the state-owned Great Western Trains company, said that Mr Conservatories and Windows, a John Ansdell had had "a highly successful business career". The opposition Labour party revealed on the largest supplier to Ashcroft of th

Thursday that Mr Ansdell had been a director of Conservatories and Windows (UK), which was declared insolvent with debts of more than £57,000 (\$39,000) last March.

Resurgence said Mr Ansdell formed part of a team of managers which had experience of railway operations and which had "the substantial backing of leading financial institutions' Mr Ansdell had joined the board of

Conservatories, a large retailer which was wound up in February 1995. Resurgence said that Ashcroft owed Conservatories and Windows a large amount of money which it could not pay and the latter company ceased

Resurgence also responded to the claim by Labour that Mr Ansdell was finance director with Trafalgar House when it was criticised for "creative

of Chartered Accountants in England and Wales. The institute said it was satisfied that the accounts had been prepared after appropriate consideration of the issues involved."

Resurgence pointed out that Mr Ansdell had also been international controller with Ashland Oil and executive director with tha pharmaceutical group Merch & Co. The names of the winning bidders for the first three rail franchises

### Tories refuse to back EU alignment of racism laws

By Kevin Brown, Chief Political Correspondent

The government was facing a fresh round of attacks on its approach to immigration and race relations yesterday after Mr Michael Howard, home sec-retary, refused to back plans to harmonise European Union anti-discrimination legislation. Mr Howard shrugged off crit-icism from immigrants' organi-

sations, insisting that many of the proposed measures were unnecessary and that others would be counter-productive. He said the UK already had effective legislation. "It would mean changing our laws in a very significant way

One of the system's first "guinea pigs" was Veho, Finland's largest Honda and very much to do with the circumstances we encounter in Britain," Mr Howard told BBC radio.
"We have s longer history of

Mercedes dealer. The company bas reduced its stock turnaround on used cars from laws affecting race relations 60-70 days to around 20 days, said Mr Pekka Rissa, the than almost any other country in the European Union, more comprehensive legislation than other country.

However, the row coincided with renewed attacks on Mr Howard's asylum and immigration bill, which will tighten asylum procedures and make employers responsible for checking that employees are legally entitled to work.

Mr Tim Melville-Ross, director-general of the Institute of Directors, told GMTV in an interview to be broadcast on Sunday that it was "too much to expect husinessmen to act in thet kind of policeman capac-

Mr Melville-Ross said it was "unacceptable" that businesses faced fines for "unwittingly" employing illegal immigrants.
He said there "racial implications" in the proposed rules,
which would discourse
employers from hiring.
The Campaign for Racial Equality issued a hard-hitting attack on draft regulations

published in October which are

any other country and better fintended to deter bogus asylum race relations than almost any. harder for some applicants to claim benefits. The CRE said that withdraw-

ing benefits could force about 8,000 asylum speakers onto the streets with no money for food or shelter. "At the coldest tima of year, it is difficult to see how these people will survive,"

Senior Conservatives said Mr Howard wanted more time to study the proposed harmonisa-tion of anti-discrimination measures, which would impose an EU-wide ban on racist or xenophobic literature, incite-ment to race hatred, and denial of the holocaust.

However, Mr Claude Moraes, director of the Joint Council for the Welfare of Immigrants. said it was "shameful" for Mr Howard to refuse to back the proposals. Mr Eldred Tabachnik, president of the Board of Deputies of British Jews, said the UK "veto" was "deeply

### Fishermen attack move to cut quotas by up to 54%

Angry fishermen came to London yesterday to hear government scientists explain why they are halving some fishing quotas for next year. Fishermen say the quota cuts will lose the industry millions of pounds and push many trawler owners out of business. "We are extremely dubious

about the validity of the scien-tific evidence and just do not see any justification for the depth of cuts proposed," said Mr Barrie Deas, chief executive of the National Federation of Fishermens' Organisations.
In a heated meeting yesterday, about 50 fishermens' representatives vented their anger on the scientists. The industry is deeply sceptical about the evidence on which the quota cuts are based.

The government is proposing

a cut of 54 per cent in the quota for western mackerel to 280,000 tonnes. North Sea herring and plaice will be cut by 47 per cent to 230,000 tonnes and 61,000 tonnes respectively. Planned reductions in quotas for most other varieties of fish range from 25 to 35 per cent. The final quotas for next year will be decided at a meeting of European Union fish-

eries ministers next month. Mr Tony Baldry, UK fishing minister, has organised a series of meetings for scientists to explain to the industry the reasons behind the quota cuts. "Just over 40 per cent of our stocks are viable," Mr Baldry said. "The rest are at critical levels and are close to col-

Fishermen say that, while they agree with scientists about the long-term trends in fish stocks, short-term predic-

### Mail disrupted in Scotland

backlog of 12m letters and packages across central Scotland. Soma mail is being sent to offices in England to be sorted and returned to Scotland.

Shine on: Portable traffic lights positioned on a remote Welsh

Obituary Lord O'Brien, governor of the Bank of England 1966-73

OFFER ON BEHALF OF GRANADA GROUP PLC

Langel Brothers & Co., Langerd ("Lazzel Brothery") amoustics in behalf of Granada Group PLC ("Granada") that, by means of a turned other document dated 29th November, 1995 (the "Other Document") which is bring despitabled to that relocation to Force PL ("Force") and in adversement at the "Extraore Samular" on 29th November, 1995, Lazzel Brothers have such as other (the "Other") on behalf of Canada by the whole of the entired volumes have the same destination of the whole of Canada by the whole of the entired volumes have the same destination of the whole of Canada by the whole of the entired volumes.

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#### LEGAL NOTICES

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(a) They have delivered to us at the address above above, no later than 1200 hours on the business day before the meeting, written details of the delta they claim to be thee, and the claim has been dely admitted mater the provisions of the innolventy Rules 1996 and there had been lodged with us any proxy which the creditor seconds to tan on his behalf.

Control of money supply emphasised 1927 as a probationary clerk, had to deal with a sterling crihe was appointed to the permassis almost immediately on take government to introduce Leslie O'Brien, governor of the Bank of England from 1966 to 1973, has died at the age of 87.

Bank implemented the government's monetary policy but had little influence over it and in the latter years of his term that policy proved to be highly inflationary.

Yet the experiments in policy-making introduced during his term proved in retrospect to ba harbingers of the sea-

change in the role of monetary policy that took place in the 1980s. Lord O'Brien spent his entire career in the Bank and was the only governor to have risen

Under his governorship, the

he was appointed to the perma-nent staff three years later. He became chief cashier in

1954, where he gained crucial experience of the day-to-day operations of the Bank in the markets. He was deputy governor from 1964 to 1966, a period during which Lord Cromer as governor made a number of public criticisms of the policies of the new Labour government. But although nobody expected the govern-ment to reappoint Cromar when his first term came to an end in 1966, O'Brien was taken by surprise when James Callaghan, the chancellor of the from the ranks after joining exchequer, offered him the job. direct from school. Entering in Like his predecessor. O'Brien

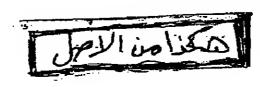
ing office.

His seven-year atint as governor was marked by innovation in the techniques of monetary policy and in the organisation of the Bank. For the first time, control of the money supply became, at least in principle, the central aim of monetary policy, and there was a more away from direct controls over bank lending. One clear achievement of which Lord O'Brien was very proud was the setting up of the Takeover Panel to administer a code of conduct on takeovers. He took the initiative in proposing such a non-statutory body in 1967, when there was

statutory legislation on the US

The panel's authority grew enormously from 1970, and it has operated successfully ever

As O'Brien knew the Bank so well from the inside, ha had the confidence to begin the series of far-reaching organisational changes continued by Lord Richardson. He called in McKinseys to advise on a restructuring and promoted the two "outsiders" recruited by Lord Cromer Jeremy Morse and Kit McMahon, both subsequently knighted – to become executive directors.



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### **COMPANY NEWS: UK**

### Fyffes to launch joint bid for Geest's banana business

By David Blackwell

Fyffes, the Dublin-based fruit and

Geest finally admitted yesterday

Fysses announced it had formed a

Islands Banana Development Com-pany (Wibdeco) and would be mak-

Geest has consistently denied rumours of a sale. Yesterday it said: "Discussions are taking place that may lead to the sala of the Geest

The shares, which fell to 107p ear-lier this month after the third prof-its warning in two years, added 25p to close at 142p, valuing the group

at £102m. The complexities of Geest's banana business make it dificult to value, but estimates range

cussions for two months with Fyffes, Geest's main competitor in the UK. For more than 40 years Geest has shipped bananas from the Windward Islands, which rely on the crop for most of their export

Geest was surprised by the Fyffes

Mr Bernard Cornibert, Wibdeco . ita brand, marketed through Pacific Fruit in Antwerp.

gest in the world banana industry, behind Chiquita and Dole. All three groups are known as dollar banana producers, as they grow their crop on plantations in south America and sell mainly to the US market.

the African, Caribbean and Pacific (ACP) Group and sets quotas for the cheaper dollar bananas.

Both Pyffes and Geest have about third of the UK banana market. Analysts suggested that monopoly concerns would not arise if Fyffes were to get control of Geest as the new group would be seen in the context of the European market, in which it would have a 20 per cent

**Alfred** McAlpine

Amec bids

£133m for

By Andrew Taylor,

Amec has launched a £133m hid for Alfred McAlpine, its rival construction group.

The bid came after Kvaerner, the Norwegian shipbuilding

and engineering group, raised its stake in Amec to 12 per cent in a dawn raid on Thursday. Amec is offering two shares for each McAlpine; there is no casb alternative. Amec is unlikely to proceed without the support of McAlpine

directors.
However, McAlpine said yesterday it would not respond until the outcome of discussions hetween Amec and Kvaerner became known.

It pointed out that Amec's share price had risen by almost a quarter following Kvaerner's move and that any sharp change in the price would materially influence the value of the bid to McAlpine share-

Mr Erik Tonseth, Kvaerner chief executive, said he had been "surprised, puzzled and embarrassed" by Amec's move. He had met Sir Alan Cockshaw, Amec chairman, on Thursday but had received no indication that the bid was in the offing, even though Kvaerner was Amec's second

largest sharebolder. He said that the offer implied a value on Amec shares of 60p-70p, compared with the 100p paid by Kvaerner, "so that is a small shock".

Amec's sbares, which on Thursday had risen from 78p to 99p, slipped back yesterday to 96p, valuing the company at £194m. McAlpine's sbares rose 18p to 159p, valuing it at

Mr Tonsetb yesterday declined to rule out a full bid for Amec saying his company was considering all options. He said the only part of Amec that Kvaerner would not be interested in would be its UK bousebuilding business. Kvaerner bas pledged not to

pay more than the 100p offered in the dawn raid.

Amec said it would be prepared to consider joint ventures with Kvaerner, but would not cede control at a price which it considered undervalued its prospects with a number of large international orders in the pipeline. lt said a merger with McAlpine would reduce overca-

pacity in the construction industry and increase its bousebuilding interests - a market expected to recover

#### **Improved** shares have fallen 8 per cent since the possibility of a bid **Amberley** expands through share buy-backs and

Amberley Group, the minerals and speciality chemicals maker, is paying £9.5m in shares to acquire Bousfield Printing Products, the private Bristol-based manufacturer.
The acquisition will more than double sales by Amberley,

turnover up 48 per cent to £7.7m in the six months to September. Pre-tax profits rose 67 per cent to £920,000 (£552,000). The group, listed in July, issued 15.5m naw shares, of which 13.5m were placed with institutions at 61p. raising £8.2m for the vendors. Amberley will also pay £2.96m owed to the Bousfield Children's Trust. Gearing will be 30 per

It will also issue 1.9m shares Mr Brian Meddings, finance

ings rose to 1.39p (1.16p) and the dividend is 0.3p (0.25p).

Domino Printing Scien

vegetable company, is to make a joint bid for Geest's banana busi-

that the business was up for sale and said it had received "a number of proposals".

joint venture with the Windward

hanana business."

from £75m to more than £125m. Wibdeco said it had been in dis-

managing director, warned that any deal without the islands' approval would not be a welcome move. We will do all in our power to get a stake in the business.

announcement. Until now the front runner to buy the banana business bas heen Noboa Corporation, an Ecuadorean group which has a small European presence in the BonNoboa has grown to be third big-

Windward Islands produce comes under the EC banana regime, which favours bananas from countries in

### Giant open to Sainsbury move

By Richard Tomkins

J Sainsbury, Britain'a biggest food retailer, could be poised to take over Giant Food, the US supermarket chain in which it holds a minority stake, following the death of Mr Israel Cohan, the US company's chairman and chief executive. Last year Sainshury paid \$325m (£205.6m) for 16 per cent of Giant Food's publicly-traded non-voting stock and 50 per cent of its special voting stock. The other 50 per cent of the voting stock was owned by Mr Cohen, son of one of the co-

In his will, Mr Coben left control of his voting rights to a team comprising his sister and four senior Giant Food executives. But analysts believe the death of Mr Cohen, who was 83 and had been with the company since its first store opened in 1936, has opened the way for Sainsbury to complete an acquisition.

In New York yesterday, on

its order book was strong.

Profits before interest in the

water and sewerage business

slipped from £87.4m to £84.7m

as the company counted the

cost of the drought. In addition to £1.8m in the first half, Welsh

said drought measures would

cost a further film in the sec-

Mr Hawker said the return

to profitability of all the

group's businesses augured

"We specialise in infrastruc-

ture and ntility-related busi-

nesses and see great synergies

with Swalec in these areas." He refused to comment on the

meeting other than to hope for

"meaningful" discussions with

Welsh said two weeks ago it

Welsh shares fell 5p to 699p

well for the Swalec meeting.

of \$2% in Giant Food's ordinary shares to \$341/4 - a rise of 8.7 per At that price, the company is valued at more than \$2bn. Neither Sainsbury nor Giant Food would comment yesterday on the possibility of a take-over. But Mr Gary Vineberg,

the announcement of Mr

Cohen's death on Thanksgiv-

ing Day, speculation about a takeover triggered an increase

an analyst at Merrill Lynch, said both parties appeared to be feigning lack of interest in a deal as part of their negotiating strategy.
"They are jockeying for posi-tions," Mr Vineberg said. "I

think Sainshury will ultimately buy the company, but it could drag on for a while." Like Shaw's, the US supermarket chain that Sainsbury bought in 1987, Giant Food, based in Washington DC, operates mainly in the north-east. Seen as a successful company.

### it has 164 supermarkets and made net profits of \$94.2m in the year to last February on

### Welsh Water strengthens hand with solid results

While yesterday's results were rather a sideshow to Wednes-

day's showdown, Welsh Water

must have been relieved to see

its non-regulated businesses

profitable. The hefty provisions

the company has bad to maka against its Acer engineering

business have been cited as a

reason for not trusting Welsh

to run an electricity utility.

Otherwise, it provided a solid

set of results. The key question

for shareholders ahead of the Swalec meeting is: will a take-

over enhance value? The

answer depends on the price paid. Welsh may be tempted to

overpay because of its views

on potential geographical, operational and tax savings.

More cautious investors, how-

ever, will hope that - rather

than leap into the unknown the group walks away. The

was announced; without it,

Welsh could restore value

generous dividend payments.

COMMENT

By Christopher Price

Welsb Water bolstered its credentials prior to bid talks with Swalec next week by yesterday reporting a return to profitability of all its non-regulated business

The group also unveiled an 11.5 per cent interim dividend increase to 12.6p. Operating profits from continning operations were flat at £83.3m (£83.1m) for the six months to September 30 on turnover 3 per

cent higher at £269.5m. Pre-tax profits showed a 63 per cent rise to £80.6m (£49.4m) after last year's £28.5m of exceptional charges. Some £11.5m of the charge covered rationalisation of the Acer engineering consultancy sub-sidiary, which Mr Graham Hawker, chief executiva, said had moved back into the black. Acer, which was beavily involved in motorway repair work, had been hit by a drop in

**US** military

changes behind

Radstone loss

the Swalec management. was considering an offer for the electricity ntility. The two camps met last week and will meet for a second time on orders. Mr Hawker said the husiness was now focused on

yesterday. Earnings per share before exceptional items rose 4 the overseas market and that per cent to 57.4p.

### **Biotrace warns of** deepening losses

Radstone Technology yesterday justified the warning delivered at its annual meeting in June as figures for the six months to September 30 reflected a "difficult and disappointing trading period".

The group, which supplies open architecture computer subsystems for industrial and defence use, blamed fundamental changes in US military procurement as it slumped to pre-tax losses of £2.63m (profits of £1.01m) after exceptional reorganisation costs of £900,000. The shares, floated at 125p in February 1994, tumbled 6%p

yesterday to 33%p as the interim dividend was passed (0.825p) and Mr Rhys Williams, chairman, held out little prospect of a final although he anticipated a return to the black next year. Turnover fell 44 per cent to

£8.33m, reflecting declines of £2.9m in the US and £1.7m in east Asia where a customer deferred a capital programme.

the red in 1995.

The group also announced that it had terminated the contract of employment of Mr Brian Levett, its chief

Pollowing investment in

chief executive who joined the board as a non-executive direc-

tor in August, said that compe-

Shares in Biotrace plunged 22p to 42p yesterday as the maker of kits to detect microbiological contamination warned that it was likely to fall deeper into

developing its European and US markets - announced at the interim stage - the group said that the impact of this expansion, coupled with incraased competition and expenses incurred on the upgrade of one of its products, was "greater than envisaged in the half year report". It said it was likely to incur a £L5m loss on flat turnover of £3.65m. Mr Terry Clements, acting

tition had tripled over the past

He said the group had sold systems to the top 15 global food producers and that next year it would "resume the growth pattern we have had". There had been a greater lag in recovering the cost of expan-

slon through sales because competition had caused customers to delay purchasing decisions, he added The group ended 1994 with a pre-tax loss of £194,000 against a pro forma profit of £316,000. Mr Clements declined to comment on why Mr Levett's contract had been terminated, but it is understood that his

departure is not directly related to the trading performance of the group. It is believed that there was a difference of opinion about how the company was run between Mr Levett and Mr which yesterday announced

cent, including £3m borrowings taken on with Bousfield to raise £1.2m for purchase costs and working capital.

director, said Bousfield had spent £3.7m on new plant which was only running at 30 to 40 per cent capacity. It made pre-tax profits of £1.4m on turnover of £18.4m in the year to March 31. Amberley's earn-

### Printing warns again aecond-half profits were unlikely to match the first half.

By Paul Taylor

Shares in Domino Printing Sciences fell sharply yesterdsy after the Cambridge-based ink jet printer manufacturer issued its second profits warning in 10 weeks. It has been hit by restructuring charges and the cost of supporting customers affected by technical problems. Domino's shares, which fell sharply from 555p in September after the first warning, closed 42p lower at 392p yester-

day. The company said it

intended to maintain the final

In September, it warned that

dividend at 6.4p.

poor quality ink supplies had affected about 3,000 of its 42,000 installed machines. At that stage, Domino esti-

Technical difficulties involving

mated that the direct costs of solving the problems would be £1.5m. Yesterday, however, Mr Howard Whitesmith, managing director, admitted that this estimate had been too low. Our customers have been

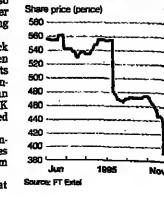
receiving good product for some time without problems," he said, but the additional costs of supporting them through the technical difficul-

The company would also take a 22m charge to cover restructuring costs, including 60 redundancies,

ties were estimated at £3m.

The group's PackTrack operations in the US bave been refocused and the bulk of its Control Print operations consolidated in Chicago, saving an estimated £1.5m a year. UK overheads have been reduced by cutting 35 jobs.

Analyats yesterday downgraded pre-tax profit estimates for the year to October 31 from £8.5m to about £5m (£13m). Mr Whitesmith added that "sales are still increasing".



### Littlewoods | Continuity as asked to open books By Paul Taylor "The strategy is right," said Mr Todd confidently, "the real challenge for me is to continue

By Roderick Oram,

Sharebolders of Littlewoods, the family-owned retail and football pools group, were urged yesterday to vote against a board resolution to deny a potential bidder access to the

company's books. "Only by voting against the resolution can you keep all your options open." Bidco, a consortium formed to bid for the group by Mr Barry Dale, said yesterday in a letter to the 32 family sharebolders. Mr Dale, a former Littlewoods chief executive, was ousted in

Shareholders meet next week for a presentation on the group's prospects, strategy, and ways to enhance sbarebolder value. They will then vote at an extraordinary

meeting on December 7. "If sbareboldera decide to sell the company, it makes no sense to give exclusivity to Mr Dale and his venture capital backers." Littlewoods said. The board also offered earlier this week to buy back up

to £250m of Littlewoods shares, which could push the net debt-

free group to gearing of

between 30 per cent and 50 per The company "can ill afford to make a purchase of this magnitude," Mr Gerald Raingold, deputy chairman of Dawnay Day Corporate Finance, said in the letter to shareholders. The firm is assisting Bidco in its approach to Littlewoods. Moreover, "the shareholders wishing to sell would receive far less than as a result of a general offer for the

company".

# ICL names chief

Mr Keith Todd, who was named yesterday to succeed Mr Peter Bonfield as ICL's new chief executiva, said his appointment was unlikely to affect the UK-based computing company's immediate strategy

- or its flotation plans. Mr Todd, 42, who became ICL's finance director eight years ago, took on the addi-tional responsibility for business strategy nina months later and has worked closely with Mr Bonfield and ICL's three-man executive team ever

"Peter was the person who attracted me to ICL," said the Glasgow-born chartered accountant. Together they plotted ICL's recovery strategy based on refocusing the group, 85 per cent owned by Fujitsu of Japan, on 10 core units. Unprofitable businesses have

been sold off or closed down

and costs have been cut as ICL

focused on the more profitable

need to demonstrate bottom line profits. Last year the group reported a 21 per cent increase in pre-tax profits to £28.4m on sales of £2.62bn, but market conditions have been tough since then.

the strategy and develop it. We

When Fujitsu acquired ICL in 1990 the Japanese computer group decided ICL would be autonomous, operating at arm's length from its parent. It would retain its European base, seek maximum commercial co-operation with Fujitsu and, eventually, float on the London Stock Exchange.

Most of these conditions

have have been fulfilled, but the recession delayed the flota-tion which has remained stubbornly "several years away". Mr Todd declined to be tied to any more specific timing. Neither Fujitsu nor ICL's other main shareholder, North-

Keith Todd: helped to plot ICL's recovery strategy tatives on the ICL board which as chief financial officer of Cinmet on Thursday to approve Mr Todd's appointment.

cinnati Electronics in the US and finance director of Mar-His broad range of experi-ence, which has included spells coni before joining lCL, in him an obvious candidate. coni before joining ICL, made



By Geoff Dyer and

Thorn Security, which was sold to its management by Thorn EMI last year, bas appointed BZW as adviser for

a stock market flotation. The listing is planned for late 1996 or early 1997 and Mr Malcolm Strang, director at BZW, predicted it would

"considerably more than double" the £65m value the

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Thorn makes fire detection equipment, security alarms and environment control systems. It also has a manned guarding business. In the year Thorn EMI sold it, the security business lost £3.5m. However, for the year to March 31 it

made pre-tax profits of £9.17m on sales of £135.7m. Thorn RMI, which retained a 43 per cent stake, said it was

would reduce its investment at flotation.

The management team, led by Mr John Nixon, chief executive, made an investment of £500,000 and now has a stake of more than 20 per cent. The float will also benefit employees who have recently been able to subscribe for shares.

However, the group faces the threat of industrial action by its engineers over a move too early to say whether it towards local pay bargaining.

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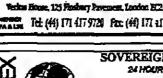
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STARLING Tel: (44) LTI 417 9729 Ptc. (44) LTI 417 9719 SOVEREIGN (FOREX) LIMITED 24 HOUR MARGIN TRADING FACILITY

in Stockholm

Atlas Copco yesterday became tbe latest Swedish industria) group to report slower thirdquarter growth, but it stood by a previous forecast that its fullvear figures would be consider ably better than last year.

The engineering group - a rore rompany in the Wallenberg family's industrial empire reported third-quarter profits up 44 per cent from SKr458m to SKr659m (\$101m). But ninemonth profits climbed a more robust 57 per cent to SKr2.05bn. taking the group past the SKr1.95bn profit achieved for the whole of 1994. Atlas said demand had s)owed in the third quarter. particularly for smaller stan-

But the pattern in the first nine mooths was more varied. with higher demand for large industrial and portable compressors and mining equip-ment compensating for weak construction demand and dis-

dard machines and expendable

appointing electric tool sales in Europe. The group expects demand for large capital equipment from manufacturing industries to continue rising.

Nine-month sales rose 17 per cent to SKr17.8bn while operating profits increased 46 per cent from SKr1.31bn to SKr1.91bn. The group's biggest division - compressors - lifted operating profits from SKr1.02bn to SKr1.26bn as sales rose from SKr7.22bn to

Orders grew 17 per cent to SKr18.7bn - 18 per cent if the recent acquisition of Milwaukee Electric Tool Corp of the US is excluded.

The \$550m Milwaukee purchase strengthens the Swedish group's operations in electric tools and enhances a previ-ously weak position in the North American market. But the group's accounting treat-ment of the goodwill portion of the deal has provoked contro-

### **Bankers Trust head** of derivatives quits

aged buy-outs.

By Richard Waters in New York

The head of Bankers Trust's derivatives operations has left to join a private US investment group, further eroding the New York bank's senior manage-

Mr Brian Walsh was a close associate of Mr Charles Sanford, the bank's chairman, who will retire early next year. Mr Eugene Shanks, the bank's president, resigned after he lost out in the race to succeed Mr Sanford, while Mr Tim Yates, chief financial officer, has also announced plans to retire.

Mr Walsh has resigned to take up a position with the private investment organisation run by Mr Robert Bass, who made his name in the financial

versy. It is amortising the SKr3bn goodwill element over 40 years, deviating from the

had led its push to become the

leader in the growing risk

financial instruments which

make it easier for companies or

investors to adjust exposure to

interest rate, currency or other

markets with a series of lever-Entertainment System. Under Mr Walsh, Bankers Trust's derivatives operations

management industry. This involves designing and selling

The system will be sold for Sony and Sega's machines.

market risks.
Mr Walsh's departure comes in the middle of an independent investigation into Bankers Trust's derivatives business, prompted by allegations that it had misled some of its derivatives customers. Bankers Trust said Mr Walsh's resignation "was entirely Brian's initiative" and was unrelated to troubles in

### Quality gap widens between weak and strong,

Leading Japanese banks gear up to show pedigree by jettisoning bad-debt problems

Japanese banks' results revealed little that was new or different. Moving in convoy, year after year all the leading companies tended to report remarkably similar profits (never losses) and balance Yesterday's results for the

the cohesive nature of the

Japanese financial system may

The results produced the

to wipe out the non-performing

loan problem quickly, leaving

the ailing banks struggling to

This is the first time that the

11 city banks have owned up to

figures that give a fairer

picture of their non-performing loans. In the past they have

reporting only loans to

bankrupt borrowers and those

with interest more than six

But this time they have

moved into line with international practice and

given estimates for the total

value of restructured loans -

where interest rates have been

cut to keep s borrower from

The estimates are still likely

confined themselves

months overdue.

bankruptcy.

have broken down for good.

six months to the end of September showed just how far Nintendo sets they have come from those April date for The figures revealed a clear widening of the gap between the strongest banks and the weakest, and suggested that

64-bit launch By Michiyo Nakamoto in Tokyo

Share price relative to the Nikket 225 Average

Nintendo, Japan's leading video games maker, is launching its long-awaited advanced 64-bit video games machine next April.

Nintendo's share prics esponded to the news yesterday by rising Y200 to Y7,560. Its share price had dropped sharply on speculation that the launch of the new machine was being delayed. However, the April launch does represent a delay, because Nintendo initially said it would launch the new machine this year. The 64-bit machine, which

offers high-quality graphics and allows users to alter the software, is expected to help the Nintendo hit back at its rivals. They have introduced video games machines with more advanced technology than Nintendo's Super Famicon, a 16-bit machine, known abroad as the Super Nintendo

Sony and Sega have both launched popular 32-bit video games machines and sales of Nintendo's machines have slipped.

Y25,000 (\$248), which is significantly lower than the prices of Mr Akiyoshi Hayakawa, ana-

lyst at Nikko Research Center, expected Nintendo to sell 2m to 2.5m units in the first year and to gain ground against rivals. Nevertheless, he said Nintendo would not be abla to increase profits next year since the low price it was charging meant the company would probably lose money on the hardware. A further fall in sales of the Super Famicon would also eat into profits.

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to be greeted with some scepticism in financial marksts, but they give a clearest evidence yet that the stronger banks are gearing up clearer idea of the scale of the banks' problems.

On one indicator at least, all 11 banks were alike. Their erating profits rose sharply. mainly as a result of the lov interest rates that have produced large profits on banks' bond trading in the last

Combined operating profits at the 11 city banks were more than 70 per cent higher than in the same period a year earlier. The most impressive

performance was, by a curious irony, at Daiwa Bank, which managed to increase operating profits by 121 per cent.

Daiwa also recorded the highest level of recurring profits - hefore tax and extraordinary items - though largely the result of the bank'a failure to write off more than a fraction of its non-performing

Most banks did not in fact move aggressively to write off non-performing loans in the

At the 11 banks combined loan loss reserves are equal to only 26 per cent of all problem debt

half-year. Sanwa allowed itself to register a recurring loss as a result of its continuing heavy write-offs, and is now one of a handful of banks clearly in sight of the finishing line for problem, along with Mitsubishi Bank and Bank of Tokyo (which are to merge next year) and Tokai Bank. Other banks seem to be

-190.0

preparing to make big write-offs in the next six For the 11 banks, combined

loan loss reserves were equal to only 26 per cent of all problem loans, and for one or two lenders the problems are especially acute

Hokkaido Takushoku, by far the weakest of the group. recorded a small recurring profit. But it revealed that its total non-performing loans. including those restructured, are now at least Y973bn (\$9.67bnl, or more than 13 per cent of its total lending.

In an effort to stay afloat, the bank aims to write off a substantial number of bad loans in the next six months.

and is therefore forecasting a recurring loss of Y190bn for the full year to next March. Its restructuring programme, aonounced last week, also aims for deep cuts in expenses. Daiwa is another bank with real difficulties. Its decision to write off few of its problem

HARE HALL

HEER IN THE MARKSTS

Lead prices

buoyant as

stocks fall

loans this year to enable it to cover its disastrous losses in New York leaves it with non-performing assets of Y852bn, or 7 per cent of total lending. Banks' forecasts for the full

year to next March demonstrate that all are planning to make even deeper inroads into their bad loans. The most dramatic example is Fuji, which will write off more than Y400bn in the coming half-year. But in doing so it should eliminate the vast bulk of its bad debts, which currently stand at the highest level of any of the institutions

However, other banks could yet move to follow Fuji's example. Next month the government will unveil plans to liquidats the country's seven bankrupt housing loan companies, which owe more than Y7,000bn to the leading banks.

If, as seems likely, the banks are forced to write off most of that loss, the stronger ones will choose to do so immediately. emphasising the gap in quality hetween them and their struggling brethren.

Gerard Baker

### Pancon to offer non-gold assets | Sumitomo set to buy

By Nikki Tait in Sydney

Shareholders in Pancontinental Mining formally agreed on Friday to put the group's principal non-gold assets up for auction. The first indicative offers are expected by the end of next week, and the date for final bids is December 22.

Pancon was taken over by Goldfields, a new company formed by Renison Gold Fields. the mining group in which Britain's Hansoo has a 40 per cent interest, earlier this year. Renison intended to put its own gold assets, plus those of Pancon, into Goldfields and to transfer Pancon's non-gold assets back to Renison. Although Goldfields, which

was used to make the bid for Pancon, gained an 87.6 per cent stake in its target, it needed 90 per cent to be entitled to mop up minorities. As a result, the non-gold assets could not be intomatically transferred back to Renison. However, Renison has indicated that it intends to he amonest the bidders for these businesses, which encompass magnesite, zinc and coal, and have been tipped to fetch in excess of A\$400m

 Mayne Nickless, the Australian transportation, security and healthcare group, has director Mr Robert Dalziel, who is managing director of discount department stores for Coles Myer, Australia's biggest

Mayne, which is undergoing restructuring - especially on the security side - has been looking for a new chief executive since Mr Bill Bytheway quit in June after "differences with the board". Mr Dalziel, who has been with Coles since the early 1980s, will take up his new post on January 22.

### Daiwa's US interests

By Gerard Baker in Tokyo

Sumitomo Bank said yesterday it was prepared to huy all the US assets of Daiwa Bank under a business co-operation agreenent between the two banks. Mr Yoshifumi Nishikawa, Sumitomo's senior managing firector said Sumitomo had begun talks with Daiwa over the disposal of its US assets two weeks ago and broad agreement was hoped for by

early next month. The bank will need approval from US regulators under

interstate banking restrictions before it starts business in New York State, but it hopes eventually to receive all Daiwa's assets in the US. The two banks denied

reports that their plans for a merger had been shelved. Daiwa was ordered by the US Federal Reserve earlier this month to dispose of all its US operations by February 2. In addition to Daiwa's and its subsidiaries' branches In the US, these include 15 offices acquired from Britain's Lloyds Bank five years ago.

#### COMPANY NEWS: UK

### Casino swing lifts London Clubs First Choice capacity

By Motoko Rich

London Clubs International continued to reduce its dependence on high roller casinos as it raised pre-tax profits 18 per cent from £16.3m to £19.3m in the six months to September

The casino operator which losi its largest shareholder when the Barclay brothers, the UK property tycoons, sold their en)ire stake last month, said the proportion of profit contributed by upmarket casinos dropped from 79 per cent to 69 per cent, Mr Alan Goodenough. chief executive, said: "This is encouraging because we bave seen an even more rapid advance in the mid to low level

Turnover increased from £\$1.7m to £86.5m. Mr Goodenough said a)) of the group's London-based casinos per-formed ahead of last year. except Les Ambassadeurs, a high roller club, which hit record profits last year.

Summer trading at the Carlton Casino in Cannes was depressed by the strength of the franc, but higher atten-dance at the group's casino in Taba, Egypt, prompted an expansion of the premises.

The group had reduced the

number of cruise ships on which it ran casinos. Interest charges dropped to

Grampian

TV ahead

Grampian Televislou, the

north of Scotland television

contractor, lifted interim pre-

tax profits by 62 per cent from

August 31 rose by 25 per cent

to £12.7m. The iocrease was

helped by a 10 per cent rise in

advertising revenue, against a

7.7 per cent advance in ITV

Earnings per share were up

from a restated 4p to 5.9p and

an interim dividend of 1.25p

James Latham, the building

ma)erials group, saw pre-tax

profits tumble from £1.14m to

(adjusted 1pl is declared.

Latham tumbles

network advertising.

Turnover for the half year to

to £2.9m

£1.8m to £2.92m.

Ace of Clubs: Alan Goodenough at the Sportsman Casino in London's west end

**NEWS DIGEST** 

£515,000 (£1.8m), )arge)y due to flotation proceeds. Mr Goodenough sald the introduction of stud poker at the beginning of the calendar year. Iollowing a relaxation of government regulations, had been received enthus)astically. However, he expressed disappo)ntment that further relaxations were stuck in a "parliamentary log-jam". He said: "It is a question of

becoming internationally competitive and frankly, moving into the 20th century." Earnings per share fell to 17.7p (21.1p). On a pro-forma

£781.000 for the six months to

September 30, although turn-

over on continuing operations

edged up from £40.4m to £40.8m.

Mr David Latham, chairman,

said that while all three of the

group's trading activities had

basis, earnings rose from 16.5p to 17.7p. The interim dividend is raised to 5p (4.25p).

 COMMENT The increase in the group's dividend added substance to its confident claims about second half prospects. The decreasing dependence on the high rollers supports its earning power by reducing its exposure to these highly volatile casinos, without taking it into areas where the National Lottery would eat into revenues. There is more growth to come from the London Park Tower casino,

acquired earlier this year, and its Egyptian operation. The group has also won a contract to run a casino in Beirut. which it says will be its biggest single operation. While there is always a chance that London Cinbs International could have a humpy year, its medium term prospects are good. Pre-tax profit forecasts range from £32m-£37m for the year to March, putting the shares - up 1p to 410p - on a forward p/e of between 12 and 14.7. With good support from a prospective 4.6 per cent yield, there could be bigger winnings to come.

St James's Place falls to £15.4m

By Geoff Dyer St James's Place Capital, the financial services group run by Lord Rothschild and Sir Mark Weinberg, recorded a 7 per cent fall in first half pre-tax profits from £16.5m to £15.4m. However, net assets per share grew to 87.6p (84.1p) and the shares closed up 2p at 117p.

just 6 per cent. Losses per share were 1.2p (earnings of 0.5p) and the

interim outcome wes below Stoddard Sekers International. Earnings per share fell to the carpets and furnishing fab-10.75p (16.61p) but the interim dividend is held at 2.25p.

Osborne & Little

expectations.

Osborne & Little, the designer and distributor of fine furnishings, fabrics and wallpapers, lifted pre-tax profits by 12 per cent from £1.51m to £1.69m in the half year to September 30. Turnover for the company, which makes 60 per cent of its sales overseas, rose 9 per cent

to £12.8m. Sir Peter Osborne, chairman, said the group had experienced difficult trading conditions in

its principal markets of North America, the UK and continental Europe. The interim dividend is raised 1p to 4.5p, payable from

earnings of 16.93p (15.15p) per

contributed to profits, the Stoddard Sekers

rics company, blamed low consumer confidence and a subdued bousing market as it lapsed into losses in the six months to September 30 and halved the interim dividend. The shares fell 31/sp to 23p yesterday.

On turnover down 11 per cent at £25.9m. loasea amounted to £625,000 against pre-tax profits last time of £565,000. The figures were in marked contrast to those of rival concern Tomkinsons which oo Thursday revealed a 58 per cent jump in annual profits on salea ahead

interim dividend is 0.375p.

Dart improves

Improved trading in its sviation services and distribution companies helped Bournemouth-based Dart Group lift pre-tax profits from £1.44m to £2.02m in the half year to Sep-tember 30. Turnover was ahead to £35m (£27.5m),

Fowler Welch had enhanced Dart's capacity to provide a service to the leading supermarket chains, while building on traditional wholesale markets. The company was looking for further acquisitions and aimed to become the UK's leading distributor of fresh produce

dividend is raised to 1.9p (1.5p).

# reduced by further 7%

By Roderick Oram, Consumer Industries Editor

First Choice Holidays, the UK's third largest tour operator, has cut its 1996 holiday capacity by a further 7 per cent because bookings continue to run well below last year's levels. Airtours and Thomson, the leading operators, said yester-

to shave capacity.
First Choice also announced the resignation of Mr Malcolm Heald, its finance director well respected by the City. He is replaced by Mr David Gill, 38,

day they too were continuing

who resigned two weeks ago as finance director of Proudfoot, the management consultants Mr Heald had indicated to the board earlier in the year that he "wished to pursue his career outside the travel industry." the group said. Since Mr Heald had resigned, hs would receive no compensation

Income from participating

interests increased to 25.3m, reflecting a maiden £2.7m con-

tribution from Life Assurance

although the board's remuneration committee might consider an ex-grafia payment for his services.

The City welcomed the further capacity cut which follows a 9 per cent reduction when First Choice launched a rights issue last month. Airtours and Thomson, which reduced capacity when they launched their 1996 brochures, both said

yesterday they were continu-ing to tighten supply. This shows a surprising determination on the part of the operators to address their problem of over-capacity," one analyst said.

Operators had raised their 1996 prices by between 8 per cent and 12 per cent to try to rebuild their margins. But conpled with a lack of consumer confidence, the move resulted in a 25-30 per cent decline in bookings this autumn. "We, like the industry, are

Holding Corporation, the life

company which opened in December in which St James

The company was designed to acquire life companies, close

them to new business and

manage their existing funds.

At the end of September It had

400,000 policyholders and £1.6bn policyholder funds.

Other big shareholders include

New York Life Worldwide, a

subsidiary of the fourth largest

life insurance company in the

\_ 8 mths to Sept 30 34.2 (38.8)

Earnings shown busic. Dividends shown net, Figures in brackets are for corresponding period. †On incre
Author exceptional charge, &Alm stock, Minchales special of 4p, SUSM stock.

has a 31.2 per cent stake.

acting to ensure that late season discounting for summer 1996 is kept under rontro) by cutting our on-sale capacity now in response to difficult trading conditions," Mr Francis Baron, First Choice chief

executive, said yesterday.

To help reduce costs and capacity, the group said it would cut 126 full-time and 200 seasonal jobs, representing 4.9 per cent and 13 per cent of the respective staffs, and it has sub-leased two more aircraft to other carriers.

Referring to Mr Heald, one analyst said he was "very ana-lyst and investor friendly. I'm disappointed he's going".

"Having had a huge change in management [in recent years], a period of stability would have been a good idea." said another analyst. "I'd be a hit happier if First Choice had found a replacement with some

US. and Scottish Amicable

Profits from J Rothschild

Assurance fell to £1m (£3.4m).

Mr Ron Bell, group financial controller, said this reflected

the downturn across the indus-

Profits from the investment

portfolio fell to £11m (£13.3m)

and fund management profits

The interim dividend is

maintained at 1.5p. Earnings

try. Funds under management

grew to £1.25bn (£1hn).

declined to £3.7m (£4.4m).

dropped to 3.9p (4.3p).

### List deal By Christopher Price Three potential bidders for

Three eye

Lloyd's

Lloyd's of London Press have been confirmed by the owners. Lloyd's insurance market. which invited offers for the publishing group earlier this

month. The Economist group is the latest to emerge as an inter-ested party for the publisher of Lloyd's List, the shipping and insurance newspaper. Other suitors include Emap, the media and conference group, and the management of Lloyd's of London Press, which is considering a buy-out and has been talking to ven-

ture capitalists. Lloyd's List, founded in 1734, is the UK's oldest daily newspaper. Lloyd's announce the sale in May as part of a plan to secure the 300-year-old market's future.

Analysts have put a value on the publishing subsidiary of between £50m and £70m. In 1994 the group made pre-tax profits of £4.4m on sales of 233.6m. Besides Lloyd's List, it publishes a range of specialist insurance and marine maga-

zines and books. Lloyd's has not yet decided if it would allow another organisation to use its name on a publication, although without such a title the value of the group would be reduced. While confirming the three potential candidates, Lloyd's said they were among several inquiries. No timescale has been put on the sale.

### RESULTS

Mr Philip Meeson, chairman. said the acquisition last year of

and flowers. Earnings per share came out at 8.9p (6.5p) and the interim

|  |                       |                                | _                        | _                              | _                      |                              |                        |                            |  |                |                    |
|--|-----------------------|--------------------------------|--------------------------|--------------------------------|------------------------|------------------------------|------------------------|----------------------------|--|----------------|--------------------|
|  | Termo                 | er (Es)                        |                          | e-tax<br>it (Sm)               | . 9                    | S (p)                        | Cornect<br>Dayment (p) | Oute of payment            | - Dividends<br>Corresponding<br>dividend | Total for year | Total fast         |
| berley   | 7.69<br>7.79<br>35    | (5.21 )<br>(7.47 )<br>(27.5 )  | 0.92<br>2.67<br>2.02     | (0.552 )<br>(2.72 )<br>(1.44 ) | 1.39<br>512<br>8.9     | (1.16 )<br>(500 )            | 0.3<br>175             | Feb 21<br>Jan 2            | 0.25<br>125                              |                | 1.25<br>275        |
| mpian 1V 6 mits to Aug 31  nam (Janus) 6 mits to Sept 30  doe Glubs Inti 6 mits to Sept 24       | 12.7<br>40.8<br>86.5  | (70.1 )<br>(40.4 )             | 2 <u>92</u><br>0.781     | (1.81 )<br>(1.14 )             | 5.9<br>10.75           | (6.5 )<br>(4□ )<br>(16.61 )  | 1.9<br>1.25<br>2.25    | Jan 12<br>Jan 17<br>Febâ   | 1.5<br>1*<br>2.25                        | :              | 4.6<br>4.5         |
| orne & Little  | 08<br>128             | (81.7 )<br>(- )<br>(11.7 )     | 19,3<br>0.14<br>1.69     | (16.3 )<br>(- )<br>(1.51 )     | 17.7†<br>23<br>16.93   | (21.1 )<br>(- )<br>(15.15 )  | 5<br>0.8<br>4.5        | Jan 31<br>Dec 21<br>Jan 24 | 4.25                                     | _<br>0.8       | 13.25              |
| igotif § 6 miles to Sept 30<br>stace Tech 8 miles to Sept 30<br>lames's Place 2 miles to Sept 30 | 6.83<br>8.33          | (7.55 )<br>(14.7 )<br>(- )     | 0.281♥<br>2.63L♠<br>15.4 | (0.23 )<br>(1.01 )<br>(16.5 )  | 0.63†<br>13.43L<br>3.9 | (0.59 )<br>(3.98 )<br>(4.3 ) | 해<br>제<br>1.5          | :                          | 3.5<br>nii<br>0.825                      | :              | 13.5#<br>n#<br>3.3 |
| Group Yr to Sept 30<br>board 6 miles to Sept 30<br>idend Selvers 8 miles to Sept 30              | 27.6<br>512.2<br>25.9 | (19.3 )<br>(509.3 )<br>(29.2 ) | 1.18<br>39.4<br>0.825L   | (1.13 )<br>(33.5 )<br>(0.565 ) | 5.1†<br>11.9<br>1.21   | (5.43 )<br>(9.1 )<br>(0.5 )  | 2.25<br>nii<br>0.375   | Dec 22<br>Jan 3            | 1.5<br>2<br>4                            | 3.75           | 3<br>3.5<br>14.5   |
| sh Water S mits to Sept 30   | 269.5                 | (259.9 )                       | 80.8                     | (49.44)                        | 57.4                   | (OZ )                        | 0.010                  | Jan 5                      | 0.75                                     |                | 10                 |

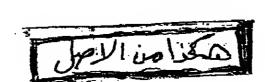
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Jan 8

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TR Property ....

ECONOMIC DIARRY MONDAY

377 -

WEEKLY PRICE THERE

BENCHMARK GOVERNO

20.00 111477  $t_{i_{1}j_{2}}$ Labor. 1:0. 3 Surmon V. 15 ..... Trans.

Property

CELL.

R\*1

Store.

 $\mathfrak{t}^{\perp}\mathfrak{t}_{2^{(1)}}$ 

4...

33.9

As consumer interest contin-

ued to pick up tha three

months aluminium price re-es-

tahlished itself above the

\$1,700-a-tonne level. Resistance

at \$1,715 held and the market

had to be content with a \$39

rise on the week to \$1,713.50.

But London broker GNI

suggested in its daily market

report yesterday that "aluminium still has a good chance of edging up in the short term before running into resistance. . \$1,750 is a target, although come identity are the started at the started and the started are the started at the started at

although some identify selling in the \$1,720/30 area". At the London Bullion Mar-

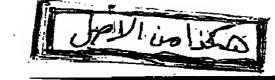
ket the gold price resumed last

week's overall downward trend. A bout of Far Eastern

selling late in the week sent it

towards \$382 a troy ounce, but

on the week.



### WEEK IN THE MARKETS , Lead prices buoyant as

stocks fall

Lead was again the star performer at the London Metal Exchange this week as concern about tightening supplies drove prices to five year highs and widened the cash premi-

A 4,300-tonne fall in LME warehouse stocks reported yesterday took the total decline on the week to 8,850 tonnes, or 4.8 per cent, to 173,075 tonnes. That was enough to prompt a rise of \$13 in the three months delivery position to \$734.50 a tonne and one of \$19.50 for

#### (As at Thursday's close

| Aluminium<br>Alumanium alloy | +1,025 | to 685,350 |
|------------------------------|--------|------------|
| Copper and                   | +540   | lo 52,880  |
|                              | +2.775 | to 216,650 |
| Lead<br>Nickel               | -4,300 | to 173,075 |
|                              | -266   | to 47,232  |
| Zinc                         | -2,725 | to 688,526 |
| Tip                          | +210   | to 12,880  |

cash metal, to \$766. With little chart-based resistance expected on the upside a move up to \$750 a tonne was possible, some analysts told the Reuters news agency.

Battery producers, who account for about 60 per cent of lead demand, were warned what might be in store during last month's London Metals Week, when Mr Chris Torrible of the CRU International consultancy said that lead stocks might soon approach historically tight levels equivalent to only five weeks of consumption. When that last happened in 1989, he said, "we had a

boom in prices". Other base metals were generally steady, notably nickel, which yesterday gained \$55 in the three months position to \$8,747.50 a tonns, despite news of a smaller-than-expected fall in LME stocks. The gain on the week was \$252.50.

After a modest rally yesterday three months copper ended with a small gain on the week and nearby supply tightness kept the cash/three months

11111

#### premium at a very high \$235.50 WEEKI

|                        | Latest<br>prices | Change<br>on week | Year'     | High      | Low       |
|------------------------|------------------|-------------------|-----------|-----------|-----------|
| Gold per troy ez.      | \$383.60         | -2.90             | \$384.00  | \$384     | \$373     |
| Sever per troy oz      | 336.25p          | -9.25             | 330.50p   | 375.50p   | 267,90p   |
| Aluminum 89.7% (cash)  | \$1680.0         | +42.0             | \$1966.00 | \$2149.50 | \$1609,50 |
| Copper Grade A (cash)  | \$2997.5         | -5.0              | \$2880.00 | \$3218.00 | \$2702.50 |
| Lead (cash)            | S766.0           | +43.0             | \$877,00  | \$766,00  | \$536,50  |
| Nictori (cash)         | \$8630           | +250              | \$7600    | \$10160   | \$6947.5  |
| Ziruc SHG (cash)       | \$1034.0         | +7.0              | \$1178.0  | \$1208.5  | \$958.0   |
| Tin (cash)             | \$8395.0         | +20.0             | 36200.D   | \$7176.0  | \$5095.0  |
| Cocos Futures Dec      | 5018             | 19                | \$984     | \$1050    | 5830      |
| Coffee Futures Nov     | \$2413           | -65               | \$3283    | \$3297    | \$2354    |
| Super (LDP Rew)        | \$303.8          | -1.5              | \$337.8   | \$378.1   | 5289.2    |
| Barley Futures Nov     | \$118.00         | +1.00             | \$102.75  | \$120,00  | \$102.00  |
| Wheat Futures Jan      | \$127.20         |                   | \$105.40  | \$128.00  | \$111,00  |
| Cotton Outlook A Index | 80.00c           | -0.10             | 78.10c    | 116.80c   | 85.05c    |
| Wool (64s Super)       | 444p             | -8                | 460p      | 532p      | 452p      |
| Oil (Brent Blend)      | \$16.89z         | -0.01             | \$16.73z  | \$19,01   | \$15.05   |

LONDON METAL EXCHANGE 

| CIDSB                | 1679.5-80.5     | 1713-14     |
|----------------------|-----------------|-------------|
| Previous             | 1676-77         | 1710-11     |
| High/low             | 1681            | 1715/1704   |
| AM Official          | 1681.5-82.5     | 1713-14     |
| Karb close           |                 | 1712.5-13.0 |
| Open Int.            | 226,176         |             |
| Total delly turnover | 38,553          |             |
| E ALUMINIUM ALL      |                 |             |
|                      | TO A PER INSUIT | <u>"</u>    |
| Closs                | 1400-10         | 1449-45     |
| Previous             | 1395-405        | 1435-45     |
| High/low             |                 | 1445/1440   |
| AM Official          | 1402-10         | 1442-45     |
| Kerb close           |                 | 1440-45     |
| Open Int.            | 4,024           |             |
| Total daily turnover | 2,159           |             |
| ■ LEAD (\$ per tonne | 0               |             |
| Close                | 765-67          | 734-35      |
| Previous             | 745.5-7.5       | 721-22      |
| High/low             | 775/771         | 739/724     |
| AM Official          | 772.5-73        | 739-40      |
| Kerb close           |                 | 730-2       |
| Open Int.            | 31,963          |             |
| Total daily turnover | 5,720           |             |
| NICKEL (\$ per tor   | nne)            |             |
| Close                | 8825-35         | 8745-50     |

support buying believed to be on behalf of a producing coun-try central bank stopped the rot and the price ended yesterday at \$388.60 an ounce, up \$1.35 on the day but down \$2.90 The silver market also stead-ied a little late in the week after crashing through a wellestablished snpport level on Wednesday. Under pressure from long-liquidation it dipped to \$5.15 at one stage before

ending the week at \$5.24%, down 10 cents on balance. The London Commodity Exchange robusta coffee market came under renewed pressure this week but growing concern about a dearth of sup-plies available for early deliv-ery led to a further widening in the spot premiums. Despite rising \$18 yesterday the January futures position registered a fall on the week of \$117 a tonne; but the prompt November position ended \$51 up on

extending the premium to \$340. Traders were said to cautious ahead of next week's meeting in Bali of the Association of Coffee Producing Countries. An ACPC official said that it would make sense to extend the groups export retention scheme past next June, when it is scheduled to end, but traders thought that was unlikely. "I don't see how they finance the plan already," one

#### told Reuters.

| LY PRICE      | CHANGES          |                   |           |           |           |
|---------------|------------------|-------------------|-----------|-----------|-----------|
|               | Labort<br>prices | Change<br>on week | Year      | High      | Low       |
| roy oz.       | \$383.60         | -2.90             | \$384.00  | \$384     | \$373     |
| troy oz       | 338.25p          | ·9.25             | 330.50p   | 375.50p   | 267,90p   |
| 99.7% (cash)  | \$1690.0         | +42.0             | \$1966.00 | \$2149.50 | \$1609,50 |
| rade A (cash) | \$2997.5         | -5.0              | \$2880.00 | \$3218.00 | \$2702.50 |
| n)            | S766.0           | +43.0             | \$877.00  | \$766,00  | \$536,50  |
| ah)           | \$8630           | +250              | \$7600    | \$10160   | \$6947.5  |
| (cast)        | \$1034.0         | +7.0              | \$1178.0  | \$1208.5  | \$958.0   |
|               | \$8395.0         | +20.0             | 36200.D   | \$7176.0  | \$5095.0  |
| ures Dec      | 5018             | -19               | \$984     | \$1050    | 5830      |
| ures Nov      | \$2413           | -65               | \$32B3    | \$3297    | \$2354    |
| P Rasw)       | \$303.8          | -1.5              | \$337.8   | \$378.1   | 5289.2    |
| pres Nov      |                  | +1,00             | \$102.75  | \$120,00  | \$102.00  |
| ures Jan      | \$127.20         |                   | \$105.40  | \$128.00  | \$111,00  |
| Book A Index  | 89.00c           | -0.10             | 78.10c    | 116.60c   | 85.05c    |
| Super)        | 444p             | -8                | 460p      | 532p      | 452p      |
| Blend         | \$16,892         | -0.01             | \$16.73z  | \$10,01   | \$15.05   |

#### **BASE METALS**

| from Amalga     | mated Metal To   | racling)    | •          | Sett          | Day's        |                |                |           |
|-----------------|------------------|-------------|------------|---------------|--------------|----------------|----------------|-----------|
| _               | PURITY (5 pe     | _           |            | price         | عاصي         | _              | low            | Yel       |
|                 | Cash             | 3 mthe      | lier       | 381.8         | -32          | 384.0          | 384.0          | 12        |
|                 |                  |             | Dec        | 382.1         | -33          | 386.D          |                | 01,015    |
|                 | 1679.5-80.5      | 1713-14     | Feb        | 383.5         | -3.4         | 387.6          |                | 12,366    |
| US              | 1676-77          | 1710-11     | Apr.       | 365.7         | -3.4         | 368.2          | 365.0          | 1,897     |
| OW              | 1681             | 1715/1704   | -          | 399.1         | -3.4         | 391_8          | 388.0          | 913       |
| fficial         | 1681,5-82,5      | 1713-14     | Ang        | 390.4         | -34          | -              | -              | 503       |
| ciose           |                  | 1712.5-13.0 | Total      |               |              |                |                | 47,219    |
| int.            | 226,176          |             | ■ PU       | ATINUM        | NYME         | ( (50 Tr       | Dy OZ.:        | S/trov    |
| delly turnover  | 38,553           |             |            | 4129          | -24          | _              |                |           |
| UMINKA ALL      | CY (\$ per tonne | 3           | Arr        | 412.9         | -24<br>-25   | 415.8<br>416.0 | 4125<br>4125   | 1,545     |
|                 | 1400-10          | 1449-45     | - Apr      | 413.8         | -23          | 416.5          | 418.5          | 358       |
| US.             | 1395-405         | 1435-45     | Oct        | 414.7         | 1-21         | 410.5<br>417.0 | 417.0          | 3         |
| CW CW           | 1303-400         | 1445/1440   | , in       | 415.7         | -21          | 41/11          | -11/73         | 1         |
| fficial         | 1402-10          | 1442-45     | Tetal      | 4100          | -61          | -              | -              | 1,909     |
| ciosa           | 1-02-10          | 1440-45     |            |               | *            |                |                |           |
| int             | 4.024            | 1-10-10     | PA         | LADIUR        | NYME         | שון אב         | Troy o         | Z.; \$/br |
| daily turnover  | 2.159            |             | Dec        | 134.25        | -0.65        | 135.00         | 133.50         | 016       |
| AD 65 per tonne | _,               |             | 200        | 134.85        | -0.65        | 135.50         | 134,50         | 558       |
| O to be min     | ·                |             | Jen        | 135.85        | -            | -              | -              | 57        |
|                 | 765-67           | 734-35      | Tetal      |               |              |                |                | 872       |
| us              | 745.5-7.5        | 721-22      | SEL        | VER CO        | MEX (5,      | 000 Tro        | y oz.; (       | Cents/t   |
| Oley            | 775/771          | 739/724     |            | 515.4         |              | _              |                |           |
| fficial         | 772.5-73         | 739-40      | Nov<br>Dec | 515A<br>515.8 | 11.8<br>12.0 | 516.0<br>529.0 | 016.0          | 8         |
| cione           |                  | 730-2       |            | 017.1         | -120         |                |                | 10,640    |
| int.            | 31,963           |             | No.        | 523.0         | -121         | 531.8<br>536.5 | 521.0<br>520.0 | 5,521     |
| daily turnover  | 5,720            |             | May        | 527.2         | -121         | 545.0          | 525.0          |           |
| KEL (\$ per tor | nne)             |             | 34         | 531.A         | -12.1        | 542.0          | 528.0          | 89<br>53  |
|                 | 8825-35          | 8745-50     | Total      | 20.00         |              |                |                | 21,785    |
| UB              | 8470-80          | 8690-65     |            |               |              |                | -              |           |
| OW              | 8630             | 8750/8710   |            |               |              |                |                |           |
| fficial         | 8620-30          | 8726-30     |            |               |              |                |                |           |
| close           |                  | 8720-30     |            |               |              |                |                |           |
| int.            | 44,300           |             | ENIE       | RGY           |              |                |                |           |
| delly turnover  | 7,357            |             |            |               |              |                |                |           |
| (S per tonne)   |                  |             | ■ CR       | NDE OIL       | NYME         | X (42,00       | 00 US (        | \$ .طعر   |
|                 | 6390-400         | 6415-20     |            | Sulf          | Day's        |                |                |           |
| US.             | 6400-10          | B430-35     |            | price         | theage       | High           | Low            | Yes       |
| OW .            | J.,              | 6430/6390   | .lea       | 17.96         | -0.01        | 18.09          | 17.50          | 28,926    |
|                 |                  |             |            |               | 201          |                |                |           |

18,064 5,823 ZINC, special high grade (\$ per tonne) 1057-58 1053-54 1062/1054 1061-62 1033.5-34.5 COPPER, grade A (\$ per tonne)

2754-55 2758-9 the week at \$2,529 a tonne, LARE AM Official 2/5 rate: 1.5845 LARE Closing 2/5 rate: 1.5825

Spot: 1.5592 3 mite: 1.5565 0 mite: 1.5530 8 mites: 1.5500 HIGH GRADE COPPER (COME) | Suit | Day's | Day's | Day | Suit | Day's | Day | Suit | Day | Suit | Day | Suit | S

#### PRECIOUS METALS

| Gold(Troy oz)  | \$ price      | £ equiv | SFr equiv |
|----------------|---------------|---------|-----------|
| Close          | 383,40-383,80 |         |           |
| Opening        | 383.30-383.70 |         |           |
| Morning fix    | 383,50        | 245.095 | 436,231   |
| Afternoon fix  | 383.45        | 245,487 | 437,593   |
| Day's High     | 383.65-383.95 |         |           |
| Day's Low      | 383,20-383,50 |         |           |
| Previous close | 384.80-385,10 |         |           |
|                |               |         |           |

8 months

| Silver Fix    | příroy oz.    | US cts equity |
|---------------|---------------|---------------|
| Spot          | 334.70        | 523.60        |
| 3 months      | 338.95        | 529,30        |
| 6 months      | 343,30        | 535.00 · ·    |
| 1 year        | 352.25        | 546.55        |
| Gold Coins    | \$ price      | £ equiv.      |
| Krugerand     | 385-386       | 246-247       |
| Maple Leaf    | 394.30-396.80 |               |
| New Sovereign | 90-92         | 57-59         |

#### Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

COMMODITIES AND AGRICULTURE

|        | Sett         | Day's     |              |          |           | Open        |   |
|--------|--------------|-----------|--------------|----------|-----------|-------------|---|
|        | price        | cpandis   | High         | low      | Vol       | int         |   |
| lier   | 351.8        | -32       | 384.0        | 384.0    | 12        | 11          |   |
| Dec    | 382.1        | -33       | 386.0        | 381,5    | 01,015    | 46,808      |   |
| Feb    | 383.5        | -3.4      |              | 382.5    | 12,366    | 87,218      |   |
| Apr    | 365.7        | -3.4      |              | 365.0    | 1,897     | 8,986       |   |
| بستا   | 388.1        | -3.4      | 391.8        | 388.0    |           | 15,711      |   |
| Alag   | 396.4        | -34       | -            | -        | 503       | -           |   |
| Total  |              |           |              |          | 47,219    |             |   |
| E PU   | MUNETA       | NYMEX     | (50 Tr       | y oz.;   | \$/tray a | <b>2</b> .) |   |
| -      | 4129         | -24       | 415.8        | 412.5    | 1.545     | 16,378      | • |
| Aux    | 412.9        | -25       | 416.0        | 412.5    |           |             |   |
| Jù     | 413.8        | -23       | 416.5        | 416.5    | 3         | 1,663       |   |
| Oct    | 414.7        | ·-21      | <b>417.₽</b> | 417.0    | 2         | 616         |   |
| عدا.   | 415.7        | -21       | -            | -        | 1         | 5           |   |
| Tetal  |              |           |              |          |           | 21,505      |   |
| ■ PA   |              | NYME      | 00r) X       | Troy or  | L; \$/600 | y coz.)     |   |
| Dec    | 134.25       | -0.65     | 135.00       | 133.50   | 016       | 2.815       |   |
| ii.    | 134.85       | -0.85     | 135.50       | 134,50   | 558       | 3,861       |   |
|        | 135.85       | -         | _            | -        | 57        | 193         |   |
| ( plan |              |           |              |          | 872       | 6,892       |   |
| SEL    | VER CO       | VIEX (5,0 | 000 Tro      | y oz.; ( | Cents/tr  | oy oz.)     |   |
| Nov    | 515A         | -11.8     | 516.0        | 016.0    | 8         |             | • |
| Dec    | 515.8        | -12.0     | 529.0        | 512.5    | 10,640    | 41.833      |   |
|        | 017.1        | -120      | 531.B        | 521.0    | 1         |             |   |
| Mar.   | <b>523.0</b> | -12.1     | 536.5        | 520.0    |           | 31,052      |   |
| May    | 527.2        | -12.1     | 545.0        | 525,0    | 89        | 8,810       |   |
|        | 531,4        | -12.1     | 542.0        | 2580     | 53        | 6,250       |   |
| Total  |              |           |              |          | 21,785    | 83,582      |   |

|             | RGY            |                 |                |                |                       |
|-------------|----------------|-----------------|----------------|----------------|-----------------------|
| E CRI       | IDE OIL        | NYME            | (42,00         | 10 US g        | ا/\$ .طلعر            |
|             | Sett           | Day's<br>thange | High           | Low            | Yes                   |
| Jan<br>Feb  | 17.96<br>17.73 | -0.02           | 18.09<br>17.85 | 17.50<br>17.59 | 28,926 1<br>11,523    |
| Mar.<br>And | 17.57<br>17.43 | -0.03<br>-0.04  | 17.70<br>17.54 | 17.45<br>17.33 | 4,961<br>1,732        |
| May<br>Jon  | 17.32<br>17.24 | -0.04<br>-0.04  | 17.40          | 17.22<br>17.16 | 325<br>1,170          |
| Total       | DE OIL         |                 |                |                | 51,0363               |
| CHA         | JDE OIL        |                 | Jarrey         |                |                       |
|             | Sett.<br>price | Day's<br>change | fligh          | Low            | Wel                   |
| Jan<br>Feb  | 10.79<br>16.55 | +0.05           | 16.84<br>15.61 | 10.73<br>16.53 | 7,667                 |
| Mac<br>Apr  | 16.38<br>16.25 | +0.02           | 16.43          | 16.34<br>16.25 | 510<br>290            |
| May<br>Jan  | 19.14<br>19.95 | +0.04           | -              | -              | 2                     |
| Total       | TING O         | ii me           | c 42 00        |                | 19,584 1<br>a. p. 118 |
|             | Sett           | Day's           |                |                | 11-1                  |

50.72 +0.17 50.90 48.97 +0.17 48.90 47.72 +0.17 -GAS OIL PE (\$700)

Dec Jan Feb Mar Apr May Total 150.75 +0.50

| MYMEX (42,000 US galls.; C/US galls.) |       |                 |       |       |        |             |  |  |  |
|---------------------------------------|-------|-----------------|-------|-------|--------|-------------|--|--|--|
|                                       | Sett  | Day's<br>change | High  | Low   | Vel    | Open<br>int |  |  |  |
| Dec                                   | 54.12 | +1.00           | 54.25 | 52.85 | 11,722 | 15,542      |  |  |  |
| Jan                                   | 52.04 | +0.45           | 52.40 | 51.40 | 7,168  | 20,964      |  |  |  |
| Feb -                                 | 51.82 | +0.32           | 52.15 | 51.40 | 4,067  | 12,312      |  |  |  |
| Mar                                   | 51.70 | +0.13           | 51.95 | 51,50 | 1,271  | 5,427       |  |  |  |
| Apr.                                  | 54.15 | +0,18           | 54.50 | 5425  | 153    | 4,379       |  |  |  |
| May                                   | 54.10 | +0.18           | 54.45 | 54.20 | 1,064  | 3,178       |  |  |  |
| Total                                 |       |                 |       |       | 25.951 | 85,465      |  |  |  |

### GRAINS AND OIL SEEDS WHEAT LCE (E per torine)

| JEH      | 127.20  |                 |         | DULOU    | OU.      | <b>حرالت</b> |
|----------|---------|-----------------|---------|----------|----------|--------------|
| Mar      | 129.25  |                 |         | 128.50   | 134      | 2,444        |
| May      | 131.20  | -0.05           | 131.20  | 130.50   | 233      | 3,049        |
| Jei      | 133.15  | _               | 134.00  | 133.75   | 35       | 280          |
| Sep      | 114,50  | -               | -       | _        | _        | 50           |
| Mos      | 116.55  | +0.25           | 116.30  | 116.30   | 18       | 16           |
| Total    | •       |                 |         |          | 457      | 8,549        |
| ■ WH     | EAT CB  | (5, <u>00</u> 0 | Obu mir | ; cents  | 60th bu  | -            |
| Dec      | 501.25  | -3              | 502.50  | 488.25   | 3 617    | 20.273       |
| Har      | 497.50  |                 |         | 496.00   |          | 50.315       |
| May      | 457.50  |                 |         | 457.00   |          | 4.901        |
| <u> </u> | 413.50  |                 |         | 411.50   |          | 19,578       |
| Sep      | 414.00  |                 |         | 413.50   | 64       | 3,027        |
| Dec      | 424.00  |                 |         | 422.50   | 74       | 1.032        |
| Total    | -27.00  | 7220            | -2300   |          | 12,345   |              |
|          | ~~      |                 | <b></b> |          |          |              |
| MA       | ZE CET  | puuc            | DU ME   | ; cents/ | DOED DU  | sney_        |
| Dec      | 328,00  | +275            | \$28,25 | 326.25   | 15,534   | 85,111       |
| Mar      | 334.25  | +2.25           | 334.50  | 333.00   | 22,140 2 | 56,188       |
| May      | 334.75  | +1.75           | 335.50  | 334.00   | 4,185    | 46,433       |
| Jel      | 330.25  | +0.75           | 331.50  | 329.75   | 2,858    | 55,530       |
| Sop      | 293.75  | -               | 285.25  | 293.75   | 631      | 10,173       |
| Dec      | 279.00  | -               | 280.00  | 278.75   | 1,245    | 27,122       |
| Total    |         |                 |         |          | 40,7354  | 85,374       |
| BAF      | STEA TC | É (€ pe         | r tonne | )        |          |              |
| liev     | 11B.00  | _               | 118.00  | 115.00   | 3        | 30           |
| Jan      | 118.05  | -0.35           | 118.00  | 117.50   | 11       | 913          |
| Mor      | 120.25  | -0.50           | 120.25  | 120.00   | 10       | 759          |
| May      | 122.00  | -0.35           | 122.00  | 121.50   | 30       | 237          |
| Sep      | 111.50  | -0.75           | 111.00  | 111.00   | _        | 6            |
| Nor      | 113.00  | -               | _       | -        | -        | 27           |
| Total    |         |                 |         |          | 01       | 1,947        |
|          |         |                 |         |          | -        |              |

|     | RGY    | - NYME          | (42,00  | o us  | <b>yella. \$</b> / | berrei)     |   |
|-----|--------|-----------------|---------|-------|--------------------|-------------|---|
|     | Sett   | Day's<br>change | High    | Low   | Yei                | Open<br>let |   |
|     | 17.96  | -0.01           | 18.09   | 17.50 | 28,926             | 108,785     |   |
|     | 17.73  | -0.02           | 17.85   | 17.59 | 11.523             | 41,779      |   |
|     | 17.57  | -0.03           | 17,70   | 17.45 | 4.961              | 28,839      |   |
|     | 17.43  | -0.04           | 17.54   | 17.33 | 1,732              | 12,981      |   |
| 7   | 17.32  | -0.04           | 17.40   | 17.22 |                    | 9,556       |   |
| ū   | 17.24  | -0.04           | 17.34   | 17.16 | 1.170              | 16.110      |   |
| (a) |        |                 |         |       | 51,036             | 325,378     |   |
| CRL | DE OIL | IPE (\$/        | oarrei) |       |                    |             |   |
|     | Sett   | Day's           |         |       |                    | Open        | • |
|     | price  | change          | Aligh   | LOW   | Wel                | int         |   |
|     | 10.79  | +0.05           | 15.84   | 10.73 | 7,667              | 79,847      |   |
|     | 16.55  | +0.61           | 15.61   | 16.53 |                    | 22,389      |   |
|     | 16.38  | +0.02           | 16.43   | 16.34 | 610                | 15,884      |   |
| _   |        |                 |         |       |                    |             |   |

gelfa.)

10,845 4,955 4,243 +0.25 158.00 157.00 4,466 23,935 +0.50 156.00 156.25 2,563 24,708

MATURAL GAS NYMEX (10,000 mm8ia.; \$4nm8tu.)

| KYM   | EX (42,00 | O US galls      | cUSg  | palis.) |        |             |
|-------|-----------|-----------------|-------|---------|--------|-------------|
|       | Sett      | Day's<br>change | High  | Low     | Vel    | Open<br>int |
| Dec   | 54.12     | +1.00           | 54.25 | 52.85   | 11,722 | 15,542      |
| Japa  | 52.04     | +0.45           | 52.40 | 51.40   | 7,168  | 20,964      |
| Feb - | 51.82     | +0.32           | 52.15 | '51.4D  | 4,067  | 12,312      |
| Mar   | 51.70     | +0.13           | 51.95 | 51,50   | 1,271  | 5,427       |
| Apr.  | 54.15     | +0,18           | 54.50 | 54.25   | 153    | 4,379       |
| May   | 54.10     | +0.18           | 54.45 | 54.20   | 1,064  | 3,178       |
| Total |           |                 |       |         | 25,951 | 85,466      |

|          | 304    | - I      |         |          |         | بصباب   |
|----------|--------|----------|---------|----------|---------|---------|
|          | prict  | change   | Щgh     | Low      | You     | let.    |
| 8        | 127.20 | -        | 127.20  | 126.80   | 80      | 2,168   |
| *        | 129.25 | -0,10    | 129.30  | 128.50   | 134     | 2,444   |
| ay .     | 131.20 | -0.05    | 131.20  | 130.50   | 233     | 3,049   |
| •        | 133.15 | -        | 134.00  | 133.75   | 35      | 280     |
| ₽        | 114,50 | -        | -       | -        | -       | 50      |
| 70       | 116.55 | +0.25    | 116.30  | 116.30   | . 18    | 16      |
|          |        |          |         |          | 457     | 8,549   |
| WH       | EAT CB | F (5,000 | Obu min | ; cents  | 60p pr  | ustrel) |
| 2        | 501.25 | +3       | 502.50  | 498.25   | 3,617   | 20,273  |
| -        | 497.50 | +2.75    | 500.50  | 496.00   | 6.976   | 50.315  |
| 7        | 457.50 |          |         | 457.00   |         | 4,901   |
|          | 413.50 |          |         | 411.50   | 1,187   | 19,578  |
| <b>P</b> | 414.00 |          | 415.00  |          |         | 3,027   |
|          | 424.00 | +2.25    | 425.00  | 422.50   |         | 1,032   |
|          |        |          |         |          |         | 99,163  |
| MA       | ZE CET | £,000    | bu min  | : cents/ | 561b bu | shel)   |
|          | 328.00 | +275     | 328.25  | 326.25   | 15,634  | 85,111  |
|          | 334.25 |          |         |          | 22,140  |         |
| By .     | 334.75 |          |         |          | 4,185   |         |
| 4        | 330.25 |          |         |          | 2,858   |         |
| P        | 293.75 |          |         |          | 631     |         |
| 10       | 279.00 | -        | 280.00  | 278,75   | 1,245   |         |
| أحيا     |        |          |         |          | 46,735  | 165,374 |
|          |        |          |         |          |         |         |

| Chi | Sett .  | NYME)<br>Day's | (42,00  | 10 US ( | ه. \$  |             |
|-----|---------|----------------|---------|---------|--------|-------------|
|     | Inges   |                | High    | Low     | Yei    | Open<br>let |
|     | 17.96   | -0.01          | 18.09   | 17.50   | 28,926 | 108,785     |
|     | 17.73   | -0.02          | 17.85   | 17,59   | 11,523 | 41,779      |
|     | 17.57   | -0.03          | 17.70   | 17.45   | 4,961  | 28,839      |
|     | 17.43   | -0.04          | 17.54   | 17.33   | 1,732  | 12,981      |
| 7   | 17.32   | -0.04          | 17.40   | 17.22   | 325    | 9,556       |
|     | 17.24   | -0.04          | 17.34   | 17.16   | 1,170  | 18,110      |
| (a) |         |                |         |         | 51,036 | 325,378     |
| CRI | UDE OIL | IPE (\$/       | oarrei) |         |        |             |
|     | Setz    | Day's          |         |         |        | Open        |
|     | price   | change         | High    | Low     | Wel    | int         |
|     |         |                |         |         |        |             |

\$2.54 +0.26 \$2.70 \$1.75 14,738 26,473 \$2.62 +0.10 \$2.75 \$1.95 11,926 46,288 \$2.12 +0.17 \$2.25 \$1.60 3,740 25,932

156.00 +0.50 156.25 155.00 874 7.267 154.00 +0.25 154.25 153.75 86 5,509 152.25 +0.50 152.00 152.00 25 1,887

|     | Sett  | Day's<br>change | High  | Low   | Vel    | Open<br>int |
|-----|-------|-----------------|-------|-------|--------|-------------|
| ec  | 54.12 | +1.00           | 54.25 | 52.85 | 11,722 | 15,542      |
| 100 | 52.04 | +0.45           | 52.40 | 51.40 | 7,168  | 20,964      |
| b.  | 51.82 | +0.32           | 52.15 | 51.40 | 4,087  | 12,312      |
| ar' | 51.70 | +0.13           | 51.95 | 51,50 | 1,271  | 5,427       |
| DK" | 54.15 | +0.18           | 54.50 | 5425  | 153    | 4,379       |
|     | 54.10 | +0.18           | 54.45 | 54.20 | 1,064  | 3,178       |

|   | price   | cpanés        | Щgh            | LOW!    | You      | let    |
|---|---------|---------------|----------------|---------|----------|--------|
|   | 127.20  | _             | 127,20         | 126.80  | 80       | 216    |
|   | 129.25  | -0.10         | 129.30         | 128.50  | 134      | 2,44   |
|   | 131.20  | -0.05         | 131.20         | 130.50  | 233      |        |
|   | 133.15  | _             | 134.00         | 133.75  | 35       | 28     |
|   | 114,50  | -             | -              | -       | -        | 5      |
|   | 116.55  | +0.25         | 116.30         | 116.30  | 18       | 16     |
|   |         |               |                |         | 457      | 8,54   |
| ж | EAT CB  | T (5,000      | ibu min        | ; cents | /901b bs | mhel)  |
|   | 501.25  | +3            | 502.50         | 488.25  | 3,617    | 20.27  |
|   |         | +2.75         |                |         |          |        |
|   |         | +1.25         |                |         |          |        |
|   | 413.50  | +2.50         | 414.50         | 411.50  | 1,187    | 19,57  |
|   | 414.00  | +1.50         |                |         |          | 3,02   |
|   | 424.00  | +2.25         | 425.00         | 422.50  |          | 1,03   |
|   |         |               |                |         | 12,345   | 99,16  |
| A | IZE CET | <b>(5,000</b> | bu min         | cents/  | 561b bu  | shel)  |
| _ | 328.00  | +275          | <b>328.2</b> 5 | 326.25  | 15,634   | 85.111 |
|   | 334.25  | +2.25         | 334.50         | 333.00  | 22,140   | 250,18 |
|   | 334.75  | +1.75         | 335.50         | 334.00  | 4,185    | 46,43  |
|   | 330.25  | +0.75         | 331.50         | 329,75  | 2.858    | 55.530 |

120.25 -0.50 120.25 120.00 122.00 -0.35 122.00 121.50 111.50 -0.75 111.00 111.00 113.00 - -

579.50 -3.5 685.75 678.00 15,224 80,544 807.75 -3 693.75 686.50 4,415 42,862 692.00 -2.75 697.50 691.00 1,216 13,252 694.25 -2.25 696.50 693.50 1,619 18,769 -425 894 75 889 NO 118 1,272 32 1,474

SOYABEAN OIL CST (90,000lbs; cents/lb)

25.02 -0.22 25.26 25.00 3,872 17,528 25.10 -0.25 25.45 25.17 5,798 31,719 25.51 -0.24 25.75 25.50 1,854 19,424 25.81 -0.23 25.05 25.00 \$72 8,320 25.06 -0.22 25.25 25.07 771 8,305 25.05 -0.22 25.25 25.07 771 8,305 25.05 -0.22 25.25 25.07 17,305 25.05 -0.22 25.25 25.07 17,305 25.05 -0.22 25.25 25.07 771 8,305 25.05 -0.22 25.25 25.07 771 8,305 25.05 -0.22 25.25 25.07 271 8,305 E SOYABEAN MEAL CBT (100 tons; \$/ton)

-0.4 210.7 208.0 8,751 28,070 -0.3 212.4 210.8 4,777 30,910 - 214.8 213.4 3,465 28,378 +0.2 214.6 213.0 1,638 8,058 -0.1 214.8 213.0 608 9,396 -0.5 211.5 211.5 48 1,085 17,842 103,844 Dec Jan Mar May Jul Ang Total 7,667 2,606 8,282 143,131 POTATOES LCE (C/tonne) Mar Apr Mey Jen Total +2.0 253.0 247.0

88

270.0 252.0 285.0 325.0 FREIGHT (BIFFEX) LCE (\$10/Index point) -22 - - --4 1585 1580 +1 1515 1510 +2 1508 1500 -3 1340 1335 +15 - -1683 1576 1519 1505 1335 1470

#### **FUTURES DATA** futures date supplied by CMS.

Wool Prices eased at auctions in Australia, South Africa 6 New Zeeland, Traders were surprised however when prices of British wool in Bradford were relatively steady to firmer despite limited hope of heter business before christmas. Retail trade in the U.K. Europe 8 elsewhere is not good. Retailers with stock and margins under preseure are disinclined to buy more than they feel assembla. Currency had mixed effects during the week, but in sterling terms show little charge overall. The Eastern market indicator in Australia closed at 611 cts/ kg. compared with 626 last week.

ELIVE CATTLE CME (40,000tbs; cents/lbs E COCOA LCE (Extonne Sett Day's Price change Migh Low 914 1,471 8,457 952 885 35,220 970 108 15,001 968 30 6,009 1009 00 26,367 67.475 +0.100 57.750 67.200 3,845 20,545 87.400 +0.025 67.850 67.175 2,866 24,901 67.175 -0.625 67.400 67.180 10,660 14,042 63.400 - 83.575 83.325 622 6221 917 955 972 990 1011 Dec Fab Apr Jam Ang Oct Tetal 018 954 973 982 63.400 - 83.575 83.325 61.575 +0.025 61.675 91.500 82.550 +0.025 62.600 82.525 44.550 +0.525 44.675 44.025 1,538 7,493 47.250 +0.275 47.400 46.675 1,122 11,342 47.825 -0.025 47.859 47.450 395 5,010 82.025 +0.320 53.250 52.625 271 4,121 53.025 +0.325 53.100 52.775 98 2,901 52.150 +0.475 52.150 52.000 30 1,100

1358 1345 142 1,795 1360 1354 8,168 41,970 1395 1373 444 10,815 1410 1395 389 3,645 1421 1410 110 9,422 - 5 7,125 1352 1373 1382 1411 1434 1439 III COCOA (ICCO) (SDR's/tonne) Nov 23 Daily ....

SOFTS

Dec Foh Apr Jun Jul Aug Total PORK BELLIES CME (40,000lbs; cents/lbs) Feb May May Jul Aug Total COFFEE LCE (\$/tonne) LONDON TRADED OPTIONS Strike price S tonne -- Calls

-43 2529 2455 143 834 +10 2190 2162 1,211 14,867 +10 2058 2025 1,100 8,711 +26 1979 1945 420 4,013 +31 1906 1885 293 1,348 +25 1873 1850 54 408 3,279 30,224 114.15 -2.35 116.90 111.75 059 2,004

114.15 -2.28 113.79 108.25 5,182 111.05 -2.28 113.79 108.25 5,182 108.45 -3.25 111.80 106.50 556 108.25 -2.85 110.00 108.00 103 107.00 -2.75 108.75 107.80 31 108.00 - 109.75 106.50 101 COFFEE (ICO) (US cents/pound) Price

■ SUGAR '11' CSCE (112,000ths; cents/lbs)

■ COTTON NYCE (50,000ths; cents/lbs)

■ ORANGE JUICE NYCE (15,000lbs; centa/lbs)

1800 ..... COPPER (Grade A) LME 2800 ..... Prev. day 111.79 119.81 COFFEE LCE 2000 ..... III No7 PREMIUM RAW SUGAR LCE (cento/bs) COCOA LCE 10.87 10.87

E ALLMINEUM

1700

|        |          |            |         |          |         | EACH INTERNATION INTERNATION |       | .07       | 17     |         |
|--------|----------|------------|---------|----------|---------|------------------------------|-------|-----------|--------|---------|
| PREMI  | JM RAY   | v sug/     | UR LC   | (cent    | o/lbs)  | ■ COCOA LCE                  | Mar   | May       | Mar    | May     |
| 13.25  |          |            | _       | _        |         | 875                          | 90    | 113       | 11     | 15      |
| 10.90  |          | -          | _       | _        | -       | 900                          | 71    | 95        | 17     | 22      |
| 10.87  | +0.06    |            | _       | _        | -       | 925                          | 55    | 78        | 26     | 30      |
| 10.87  |          | -          | _       | _        | _       | BRENT CRUDE PE               | Jan   | Deb       | Jan    | Feb     |
|        |          |            |         |          |         | 1650                         | 43    | 44        | 15     | 42      |
| TE SUG | AR LCE   | (\$/tory   | ne)     |          |         | 1700                         | 17    | 25        | 38     | 75      |
| 354.5  | +23      | 355.0      | 352.5   | 725      | 14,625  | 1750                         | •     | -         | 77     | 113     |
| 344.9  |          | 345.0      |         |          |         |                              |       |           |        |         |
| 236.3  |          | 236.0      |         |          |         | LONDON SPO                   | א דמ  | AAR       | KF7    | 33      |
| 305.8  |          | 306.2      | 303.5   |          | 2,897   |                              |       |           |        | _       |
| 297.3  |          | 298.4      | 295.9   | 99<br>52 | 1.539   | CRUDE, OR, FOB (per          | рапте |           |        | +or-    |
|        |          |            |         |          |         | m. b. cl                     | -     |           |        |         |
| 296.9  | +3.6     | 297.4      | 293.0   | 18       | 279     | Dubal                        |       | .50-6.6   |        | 0.150   |
|        |          |            |         | 681      | 28,971  | Brent Bland (dated)          |       | 3.85-6.8  |        | -0.030  |
| AR 41' | CSCE (   | 112,000    | ibs, ce | rts/bs   | 3       | Brent Stend (Jan)            |       | 178-6.8   |        | 0.045   |
|        |          |            |         |          |         | W.T.I. (1pm est)             | \$18  | .05-8.00  | Sw     |         |
| 10.86  | +0.07    | 10.96      |         |          | 79,529  | III OIL PRODUCTS NWE         | OFDIN | nt delive | rv CIF | (tonne) |
| 10.87  | +0.09    | 10.76      |         |          | 21,501  |                              |       |           | ,      | ,       |
| 10.22  | +0.05    | 18.30      | 10.16   | 1,415    | 14,365  | Premium Gasoline             |       | 185-187   | ,      |         |
| 10.12  | +0.07    | 10.20      | 10.05   | 1,469    | 16,764  | Gen Oil                      |       | 161-162   |        |         |
| 10.02  | +0.07    | 10.05      | 9.95    | 608      | 9,995   | Heavy Fuel Oil               |       | 888-89    | •      | +1      |
| 9.92   | -        | 9.86       | 9.86    | 25       | 1,173   | Naphtha.                     |       | 150-151   |        | Τ.      |
|        |          |            |         | 13,613   | 143,685 | Jet fuel                     |       | 180-182   |        |         |
| TON NY | CE (50.0 | 2000000000 |         | -        |         | Desei                        |       | 165-186   |        | +2      |
|        | _        | _          |         | _        | 4.754   | Petroloum Argus, Tel. Londo  |       |           |        |         |
| 86.84  | +0.41    | 87.30      |         | 4,927    | 4,701   | ■ OTHER                      |       | 0         |        |         |
| 86.88  | +0.58    | 87.30      |         |          | 23,584  | - OTHER                      |       |           |        |         |
| 86.80  | +0.55    | 87.00      |         | 1,053    | 8,697   | Gold (per troy oz)-          |       | 363.60    |        | +1,35   |
| 86.43  | +0.53    | 86.60      |         |          | 5,641   | Silver (per troy oz)         |       | 524.5c    |        | +1.5    |
| 65.30  | +0,10    | 80.40      | 80,10   | 65       | 1,464   |                              |       |           |        |         |
| 77,40  | -        | 77.50      | 77.15   | 100      | 7,504   | Platinum (per troy oz.)      |       | 412.90    |        | +0.90   |
| /-     |          |            |         |          | 53,791  | Palladium (per troy oz.)     | 3     | 133.15    |        | +0.15   |
|        |          |            |         |          |         |                              |       |           |        |         |

MEAT AND LIVESTOCK

572 68

54.125 +0.409 54.800 53.000 2.410 5.317 54.300 +0.275 54.950 53.150 182 644 55.400 +0.200 00.800 54.600 50 400 56.925 +0.175 56.950 53.600 31 468 54.050 -0.075 54.600 53.600 33 148 2,700 7,183

9,110 71,202

107 171 -

71 91 113

225 195 187

1.35 1.5 Platinum (per troy oz.) \$412.90 Palladium (per troy oz.) \$133.15 +0.15 125.0c 41.75c 15.96m 304.5c Lend (US prod.) Tin (New York) -0.09 Cattle (live weight)† Sheep (live weight)† Pigs (live weight)† 127.17p 112.04p 104,48p +1.50 Lon. day sugar (vaw \$303.80 +1.60 £123.5 2.5 £105.5w Unq

123.85 -0.30 124.00 123.30 561 18,043 126.70 -0.45 136.90 126.25 370 5,620 128.00 -0.40 128.00 128.70 166 1,577 131.10 -0.50 - 706 Barley (Eng., feed) Maize (US No3 Yellow) Wheat (US Dark North) COMEX, NYMEX, NYCE and CSCE are closed, Open Interest and Volume data for CBT and CME are one day in arrears. Rubber (Dec)♥ Rubber (Jan)♥ Rubber (KL RSS No1) 112,75p 112,75p 427.0m

Coconut Oil (Phil)S

Palm Oil (Melay.)§

\$747.5y \$595.0y 476.0y 196.0u 89.00c Copra (Phill)S Soyabeans (US) Cotton Outlook'A' Index Wooltops (64s Super) gtirig, m Maleysien centurig, z Dec. u Nowley y Now/Dec. x Oct/Det London Physicel. § CIF § Button merket close. § Sheep (Live weight p

+1.50 +1.50 +2.0

-2.5 -2.5

Est. vol. Open int.

LOW

#### WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS Yeld Ago ago Coupon Date charge Yield +0.290 8.35 -0.159 6.71 +0.200 6.78 +0.510 7.34 +0.400 7.42 +0.250 6.90 +0.370 6.90 +0.370 6.90 +0.370 6.90 +0.370 6.90 +0.370 6.90 +0.370 6.90 +0.370 6.90 +0.390 1.285 +0.100 1.285 +0.100 1.285 +0.100 1.285 +0.200 6.28 +0.300 8.82 +0.300 8.82 +0.300 8.82 +0.300 8.82 +0.450 7.77 +1/52 7.83 +8/52 7.77 +1/52 5.92 +14/52 6.25 +0.540 7.15 Australia Austria Belgium Canada " Denmark France 8.50 6.30 6.76 7.00 7.52 7.57 7.57 7.87 6.12 6.60 6.97 7.56 6.30 6.57 7.73 8.23 11.30 11.60 2.75 2.71 6.35 6.62 10.77 11.21 10.57 10.89 7.13 7.63 7.73 8.15 7.76 6.22 7.13 7.63 7.76 6.22 7.13 7.63 7.78 6.25 7.78 7.89 7.500 6.500 8.750 7.000 7.750 8.500 8.500 6.400 4.600 6.750 11.875 10.150 8.000 8.000 8.000 8.000 5.875 6.875 07/05 11/05 03/05 12/04 04/00 10/05 10/05 10/05 10/05 03/00 09/04 11/05 02/05 10/08 11/05 08/25 04/05 No 128 No 174

### London closing, "New York mid-day" † Grass (including withholding law at 12.5 per cont payable by a Prices US, UK in 32nds, others in decimal ECONOMIC DIARY - FORWARD EVENTS

MONDAY: US existing home sales (October). Start of Euro-pean Union Mediterranean countries conference in Barcelona. EU finance ministers lona. EU finance ministers meeting in Brussels. Great Lakes summit in Cairo with presidents of Zaire, Uganda, Tanzania. Rwanda and Britain and Ireland. Nato Lakes summit in Cairo with presidents of Zaire, Uganda, Tanzania, Rwanda and Burundi, Seminar in Jakarta on transmigration attended by 13 countries (to Nov 29).

TUESDAY: Mr Kenneth Clarke, chancellor of the exchequer, presents budget. Major British banking groups' mortgage lending during October. US consumer confidence (Novem-ber). French industry survey (November). Spain industrial output (September). Pacific Rim Forum begins in Bangkok (to Dec 3). French general strike called by FO trade union against reform of welfare sys-tem. Fourth ministerial meet ing for zone of peace and co-operation in the South Atlantic to be held in South Africa. Burmese junta holds national convention of elected and non-elected representatives to help draft new Burmese convention. European parliament holds mini-session in Brussels (until November December 2).

30).
WEDNESDAY: OECD report on US economy. US durable goods (October). Japan retail sales and industrial production (Sepdefence ministers meeting in Brussels (to Nov 30). Italy and Spain attend bilateral summit in Palermo. Parliamentary

elections in Egypt.
THURSDAY: Economic trends (November). Economic trends (November). Economic trends annual supplement (1996). Energy trends for October. New vehicle registrations (October). Welsh local govern-ment financial statistics (1995). Bilateral talks between Panama and US over the future of the Panama Canal. EU health ministers meet in Brussels. Bundesbank council meets. Conservative Party women's conference in London.

FRIDAY: UK visible trade (September); full monetary statis-tics (November). US GDP (third quarter-preliminary); NAPM survey (November). Conference on drug money laundering in Buenos Airies (until

**FUTURES PAGER** - QUERENCIES - FUTURES - HIDICES

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US INTEREST RATES Treasury Bills and Bond Yields Two year ... Three year... Two year ... 10-year 30-year **BOND FUTURES AND OPTIONS** M NOTIONAL FRENCH BOND FUTURES (MATIF) FF:500,000 Low Est. vol. Open Int. 118.40 118.54 119,68 118,76

+0.26 +0.24 +0.26 89,545 3,269 202 109,550 15,515 3,254 119.42 118.56 178.78 119.56 118.68 118.90 . LONG TERM FRENCH BOND OPTIONS (MATIF PU7S Jun 3.53 2.53 1.50 0.69 0.42 0.01 0.02 0.10 1.62 1.09 0.66

■ NOTIONAL GERMAN BUND FUTURES (LIFFE)\* DM250,000 100ths of 100% Low Est. vol Open int. Open Sett price Change High ■ BUND FUTURES OFTIONS (LIFFE) DM250,000 points of 100% · PUT\$ CALLS

1.22

Open Sett price Change High Low Est. voi Open int. +0.14 +0.14 104.05 103.66 103.72 103.40 20329 1399 38730 5106 ■ ITALIAN GOVT, BOND (BTP) FUTURES OPTIONS (LIFFE) Lira200m 100ths of 100% PUTS Jun 10300 10350 10400 1.65 1.89 2.16 2.67 2.43 2.21 2.70 2.96 3.24 1.86 1.63

MOTTONAL SPAN BSH BOND FUTURES (MEFF) High 92.19 Est. vol. Öpen int. Sett price Change Low 37,689 4,582 49,532 1,871 +0.48 +0.48 92.17 81.93 91.82 91.97 uĸ MOTIONAL UK GILT FUTURES (LIFFE) \$50,000 32nds of 100% Low Est. vol Open int. 108-30 42543 100018 108-12 3130 11220 Open Sett price Change High +0-07 +0-07 109-18 108-24

2-07 1-36 1-09 0-40 1-05 1-44 1-06 1-35 2-09 Sett price Change High LOW 69.95 4,728

■ LONG GRT FUTURES OPTIONS (LEFFE) 250,000 64ths of 100%

CALLS

ECU BOND FUTURES (MATIF) ECU100,000 9,257 FT-ACTUARIES FIXED INTEREST INDICES Fri Nov 24

Est. vol. Open krt.

PUTS .

■ NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100% Open Close Change Est. vol Open int. 123.19 123.02 121.83 121.64 123.02 748 121.64 3358

■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

117-28 117-18 117-03

+0-15 +0-15 +0-15

117-50 117-20 117-04

9.72 11.73 12.13 13.47 11.19 217 151 225 107 190 194.52 188.49 188.49 Lip to 5 years (22) 5-15 years (21) Over 15 years(9) Irredeepsables (6) All stocks (56) 122.77 147.93 165.61 188.59 143.52 +0.17 +0.30 +0.30 +0.36 +0.25 0 Up to 5 years (1) 7 Over 5 years (11) 122.98 148.38 Nov 24 Nov 28 8.35 8.75 (7/3) 8.35 8.68 (7/3) 8.33 8.62 (7/3) 8.42 8.66 (24/1) 7.15 7.80 7.85 7.93 7.11 (24/11) 7.77 (6/6) 7.78 (5/6) 7.84 (2/6) 7.18 7.84 7.89 7.23 7.92 7.94 6.55 8.70 8.63 7.11 7.81 7.86 8.45 8.46 8.78 (7/3) 8.80 (7/3) 8.80 (7/3) 7.11 (24/11) 7.77 (6/6) 7.79 (6/6) 7.16 7.89 7.92 8.94 (25/1) 9.03 (7/3) 8.95 (7/3) 3.82 4.17 (10/1) 3.83 8.95 (9/3) 2.81 2.96 (10/1) 0.78 (14/9) 3.84 3.77 (9/3) 3.30 (14/9) 1.81 3,34 1.61 3.35

demption yields are shown above. Coupon Bands: Low: 8%-7½%; Medium: 8%-10½%; High: 11% and over. † Flat yield. yid Year to date Gibs indices 31/12/75 = 100.00 and index-Linked 30/4/32 = 100.00. † 1995 highs and lows.

INDICES

■ REUTERS (8ase: 18/9/31=100)

M CRB Futures (Başe: 1967=100)

Nov 21 187.28

US

Dec Mar Jun

Nov 23 mosth #go 2176.4 2102.0

FT FIXED INTEREST INDICES Nov 24 Nov 23 Nov 22 Nov 21 Nov 20 Yr ago, High' Low' 95.14 95.01 94.73 94.78 94.58 92.09 95.51 90.22 113.90 113.66 113.33 113.31 113.36 108.89 114.66 108.77 for: 127.40 (9/1/35), low 49.18 (3/1/75). Fixed in

GILT EDGED ACTIVITY INDICES Nov 23 Nov 22 Nov 21

UK GILTS PRICES \_\_ Yeld \_\_ \_ \_\_\_ 1965 \_\_ Notes let Red Price £ + or — High Low \_\_ Yield \_.. Notes let Red Price £ + cr-

| Marie | Mari + or - High Line | Moles |
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Trans 83kpc 2017‡‡..... Each 12pc 2013-17...... 7.03 104&m 7.57 112& 7.22 955 7.37 112& 7.44 105&m 7.48 1146 7.31 118& 6.31 51& 7.51 112& 7.52 948m 7.57 112% +å 104å +å 112å +å 988 +å 112å +å 114å +å 118å +å 118å +å 112å 1 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 1045 | 7.69 8.82 7.07 8.67 7.75 0.72 9.73 4.31 8.48 7.15 8.47 - 49½ - 44½ - 01½ - 36% - 31¼

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#### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday November 25 1995

### Budget for a growth pause

The question for investors, business people and - this weekend of all weekends - for the chancellor of the exchequer, is whether Britain's slowdown in growth is starting to look longer and more substantial than had been thought.

As Mr Kenneth Clarke puts the finishing touches to next Tuesday's Budget, he is dealing with an economy which each day appears slightly more sluggish. Stock market analysts are starting to revise downwards their 1996 forecasts for economic growth from the 2.7 per cent or so which until now was the consensus.

The weakening is particularly marked for those manufacturing firms so close to the chancellor's Midlands heart. SBC Warburg, in shaving its 1996 forecast to show GDP growth of 2.25 per cent rather than the previous 2.75 per cent, is predicting a rise in manufacturing output of less than 0.5 per cent. This quarter and next, it says, manufacturing output will actu-

The CBI survey of its members, published yesterday, reported a further weakening in demand for manufactured goods, and a further rise in stocks of finished goods. In each case the increase was slight. but the cumulative picture is striking: in February, for example, there was a net balance of 36 per cent of manufacturers expecting higher output in the months ahead, a figure higher than at any time since 1998. By November, this

balance had dropped to 9 per cent. Yet paradoxically, these disappointing figures offer the chancellor greater scope for manoeuvre than he might have hoped for only a few months ago. By reducing the fear of a resurgence in inflation, a longer economic pause gives him more appealing arguments to deploy in support of an easing of both fiscal and monetary policy. On Tuesday, he can use the weakness in the economy to justify the tax reductions demanded by Conservative back-benchers. And at his subsequent meetings with the governor of the Bank of England, Mr Clarke can more gracefully defend a shift towards an easier monetary policy.

Silver lining

For investors too there is a silver lining to the present economic sluggishness. It is tempting to add together the three likely components of the near-term outlook - a small consumption stimulus in the Budget; a subsequent reduction in hase rates; gilt yields which have dropped more than half a percentage point in the past month and would probably respond sympathetically to any see these as a recipe for continued stock market prosperity.

There are three factors which could damage this enticing prospect. If the UK were seen to be sliding into a real recession, and not merely pausing, then it would be harder to justify the current level of share prices. Though the price/earnings ratio of 16, smaller and mid-sized companies are more demandingly priced: the p/e for the FT-SE Mid 250 index is 19; for the FT-SE SmallCap, 22. Fortu-nately, a proper recession still seems unlikely, not least because the big injection of windfall cash into consumers' pockets – from electricity rebates, building society takeovers and the like – still

Overseas influences

A second potential pitfall is bed news overseas, ranging from an unexpected setback in the US stock or bond markets to a co-incident downturn in the economies of the UK's major trading part-ners. Market behaviour, of course, cannot be predicted. But on the economic front, the likelihood of a widespread recession is not high not least because the Bundeshank still has considerable scope for cutting German interest rates.

That leaves a third, more probable, hurdle: political jitters. Given New Labour's emollience towards business, investors' atavistic fear of a change of government is not the biggest worry. More likely is that both parties will outbid one another with promises of personal tax cuts, while shoving more of the hurden on to the shoulders of companies and shareholders. For example, asks Mr Paul Walton of Goldman Sachs, is Labour's promise of a 10p tax rate a harbinger of a 10p rate of advance corporation tax? If so, the tax-exempt funds would lose some of the tax rebates on dividends currently paid to them by the treasury.

It was, of course, the Conservatives who discovered the wheeze of adjusting the rate of ACT. Next Tuesday's Budget may offer further pointers as to whether the corporate sector and its investors will be asked - by politicians of all shades of opinion - to shoulder the burden of the battle to reduce personal tax rates.

If these fears start to look realistic, investors' portfolios may start to tilt away from their historically overwhelming reliance on equities and back towards gilts. For the market - and the chancellor of the exchequer - this issue may turn out to be more important than fine calculations of how long the current slowdown will last.



Jacques Chirac and Alain Juppé will have to pull together if France's unpopular programme of reforms is to succeed, says **David Buchan** 

### The politics of public protest

did yesterday and will do again next week to protest against the government's far-reaching welfare reforms, the question arises: can any French government succeed in imposing an austerity programme without wide-spread disruption?

Discontent with the conservative government of Mr Alain Juppé, ime minister since May, has been building for some time. Last month saw a minor riot in Bordesux. where Mr Juppé is also mayor, by shopkeepers complaining about the level of state pension contributions. At universities, students have started sit-ins and protests at the lack of teachers. And yesterday almost the entire 180,000 workforce of the SNCF rail system stopped work in protest at planned cuts and productivity measur This, together with an air traffic

controllers' stoppage, meant that yesterday's public-sector strike bit deeply. It was in protest ata plan to extend the length of civil-servant pension contributions from 37% years to the 40-year period now required of the private sector. France yesterday was therefore virtually without trains, planes, mail delivery, national newspapers or functioning schools.

Yet Mr Juppé thought be had udged the reforms he announced 10 days ago to pull the country's social security system out of chronic deficit just about right. So did most commentators, and so too did the more independent-minded of his political opponents.

But as well as the unpopular pension changes, the welfare reforms are hard for many people to swallow. Taxpayers are to pay a new levy to repay past social-security debt. Families are to have their generous state allowances for children counted as taxable income. Better-

very time the French off pensioners and the unemployed take to the streets in are to have their health insurance large numbers, as they contributions sharply increased to about half the rate paid by active wage earners. Larger companies. doctors and pharmaceutical companies will be required to make spe-

cial contributions. But as La Tribune, a business daily, put it this week in a meta-phor of failed cuisine that all French understand: "The mayon-naise is not taking". There is still not the slightest sign of Mr Juppé backing down, or of Mr Jacques Chirac, the president, withdrawing his support for a welfare reform package he personally helped to craft. But in announcing his reforms. Mr Juppé did say that he had to convince France of their worth, and warned that "if 2m people were to take to the streets, then my government would not survive".

Some trade unionists are taking his words as a challenge. In doing so, they could endanger not only the survival of the Juppe govern-ment, but also the chances of France meeting the Maastricht treety's fiscal targets in 1997 in time to qualify for European monetary union two years later.

Part of Mr Juppé's problem is that too much of the pain was perceived to be loaded on to the poor. By the time we went on television last Sunday he had realised this. He stressed that nothing further would be asked of the 5m households and 6m pensioners below the income tax

threshold, or of the 2.4m poorer unemployed who draw small sums of dole money. But the damage had hy then been done. Overall, 64 per cent of the French

believe his package to be "unfair", according to a poll by the CSA institute on Thursday.

Although the opposition from some trade unions has been fierce, one of the few pieces of good news for Mr Juppé is that the movement is not united in its approach to the welfare reforms. Force Ouvrière, one large union federation, is predictably furious about the reforms. which threaten its vested interest in running the health insurance system in conjunction with the

o keen is FO to make its anger known that it has called a separate general strike next Tuesday. But Mrs Nicole Notat, the secretary-general of the CFDT union federation, has publicly welcomed the changes in the health insurance system. This earned her boos and jeers from some of her members at a meeting on Wednesday.

Mrs Notat, who has been trying to steer her federation towards a more moderate line, complained that many trade unionists were showing a kneejerk reaction. She says: When in Germany the central DGB federation negotiates with a conservative government on the future of the health system, no one raises the

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question of treason. When in Italy the three unions negotiate pension reform with a centre-right governent, no one dares say this is abnormal."

Also under fire Mr Claude Evin, a Socialist former health minister, who was quick to praise Mr Juppé. However, he was brought to heel by Mr Lionel Jospin, the party leader. The Socialists have now produced an official reaction which broadly condemns the Juppe reforms for accentuating injustices in the funding of French welfare, although it also appears to endorse the notion of longer pension contributions.

The welfare issue is causing the left wing of the Socialist party to re-think its earlier welcome for Maastricht. Mr Julien Dray, a leftwing Socialist MP, told the National Assembly last week: "If the fight against these claimed deficits stems from the Maastricht convergence criteria, if the French health system is to be henceforth under the purview of Mr Theo Waigel [the German finance minister], then I say that tomorrow or the day after tomorrow our citizens will rightly say they have had enough of this ropean construction."

If the welfare debate is being forced back on to traditional leftright lines, the Juppe government, controlling 80 per cent of the National Assembly, has more than enough troops to carry the social security changes. But Mr Juppé has chosen to do it mainly by a series of

-35A

\* 1993 surplus on family allowence, all other figures are delicit

decrees, planned for approval by parliament by next spring, largely for reasons of speed.

For Mr Juppé lacks not only pop ularity but time. The next parlia mentary elections must be held by March 1998, giving him only about 18 months to force through some heevily contested reforms; after that he must move his government into electoral mode if the opposition Socialists are not to recoup their massive losses in 1993.

Nor can he easily duck some of the ancillary issues. Restructuring at SNCF, the railway operator, is desperately needed to stem its annual FFr12bn deficit. The plan to remove the civil-servant status of France Télécom's recalcitrant workforce must go through before the January 1998 start of European liberalisation.

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Mr Chirac is supporting Mr Juppe, but operating on a quite dif-ferent timetable. He still has more than six years in the Elysée, and wants to spend time in policy areas that fall more directly into his presidential domain, such as defence,

Big budget savings are possible: France's defence spending is still a mere 4 per cent below its cold war peak. A defence review is underway, and sometime next year Mr Chirac will make known Its result. The leisurely pace of this review is, however, denying Mr Juppe a margin of manoeuvre he urgently needs. Reducing France's public deficits, which Mr Chirac has said is his highest priority, requires action on all fronts - the welfare system

the budget, even subsidies to SNCF. Change can be carried out in the face of the country's innate conservatism, of the desire of many French to see others foot the necessary bill, and of angry opposition from unions with a vested interest in the status quo. But if ever there was a time for France's president and prime minister to pull together to achieve this, it is now.

### ·LETTERS TO THE EDITOR:

Number One Southwark Bridge, London SE1 9HL

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### spirituality

From Mr Alistair Budd. Sir, I note that God in All Worlds: An Anthology of Contemporary Spiritual Writing, reviewed in your November 18/19 edition (Books: "The many manifestations of the divine"), runs to an impressive 877

pages. However, the search for spirituality might be satisfied more readily (and more substantially) by a study of the Gospels which, in some edition of the King Jam version of the Bible, comprise just 170 pages.

Alistair Budd. 20 rue du Nord. CH-1180 Rolle,

### Short route to New Canada referendum ruled out until 1998

From Mr Richard Guoy. Sir, In your article "Bouchard to take over as Quebec PM", (November 22) which dealt with Mr Lucien Bouchard's decision to become prime minister of Quebec, it was stated that any further referendum on the independence of Quebec "would not be before April

This is incorrect. In answer to a specific question on the subject, Mr Bouchard stated that the provision in the Quebec referendum act that forbids a second referendum on the same subject during the life of a given legislature would not be

Thus, any future referendum on

#### the sovereignty of Quebec could not be held before a general election. This election would normally take place in 1998 or 1999.

It is important that April 1997 be dispelled as the date when a new referendum might be held in Mr Bouchard has stated that, until the next election, the energies of his government will be devoted to "the restructuring of public

Richard Guay, agent general, Quebec Government Office,

59 Pall Mall, London SW1Y 5JH,

#### Executives must act as directors

From Mr John A. Chudley. Sir. The first sentence of the Lex column piece on UK corporate governance (November 23) gives a cine to one of the principal problems of boardrooms. It is not the role of the non-executives that is in doubt but that of the executive directors.

Executive directors must understand that the minute they cross the threshold of the boardroom they cease to be executives, they become directors. They cease to be advocates, they All directors have the same role

and the same, collective, responsibility and the only difference between an executive and a non-executive director is the information base he brings to the boardroom.

Thus the executive directors were just as guilty of dithering at Cable and Wireless (in fact, probably more so since they presumably were more aware of the situation). The fact that in their executive

roles they were beholden to one or other of the warring parties does not relieve them from their obligation to the share-The fact that a chief executive can make life unpleasant for an

executive director who stands up to

him is one more reason for directors to have a professional body to define standards and support those who live up to them John A. Chudley, Tripoleos 4,

Nafolion 21100,

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### Evidence shows UK better off outside Emu

From Mr Rodney Leach.
Sir, It is sad that you give such prominence to the letter of Mr John Szemerey (November 22), who repeats every discredited canard about monetary union.

If there was anything in the argument that the City of London must transact international business in its own currency in order to prosper, then the City would have declined when the sterling area collapsed. But in fact the opposite happened. The City's share of foreign exchange and other international financial services

grew immensely. As for the argument that external investment in the UK would be reduced if Britain stays outside Emu, has Mr Szemerey not noticed that German industry is seeking low cost areas for its new

investments and for the first time is exporting capital out of Germany? Or that investment into the UK has soared during a prolonged period of relatively weak currency? Again. the facts prove the opposite of his assertion.

Independent observers, like the Bundesbank and the Fed, believe that on balance the UK would be better off outside Emu. This is partly for the above reasons and partly because of the concept of the 'optimal currency zone". Countries which need an identical policy response to economic shocks can benefit from monetary union. But the UK will often need to respond differently from Germany, since its trading and investment patterns,

financial structure, energy sources

and pension systems (to name but

four elements) are so different. Five

times as much British trade is done in dollars as in the currencies of the Franc/Mark zone combined. It is therefore to the benefit of the UK and of Germany that the two countries should have separate currencies, to enable each to respond flexibly to economic

change. This is not a case of "keeping a few Eurosceptics happy". It is a case of drawing logical conclusions from a large body of rigorous economic thinking of impeccable credentials, much of which emanates from the Bundesbank itself, an organisation which I imagine even Mr Szemerey would not wish to disparage.

3 Lombard Street London EC3V 9AQ, UK

### **COMMENT & ANALYSIS**

Men in the News · Gerry Robinson and Sir Rocco Forte

### Carpenter's son versus milk bar kid

Raymond Snoddy and Scheherazade Daneshkhu examine the management style of the rivals

recognises the seriousness behind Robin-On the other is Sir Rocco Forte, chairman of Forte and tha only son of Lord

hotel empire. Reserved, proper, formal and courteous, he is not a man to leave analysts in stitches. The two men have met competitively

Forte, the founder of the catering and

only once before - on the golf course with Sir Rocco's brother-in-law Michael Alan-Buckley. The Porte brother-in-law came first, Sir Rocco second and Gerry Robinson a poor third.

"If anyone thinks my bid is based on losing at golf, I'd have bid for half the country by now," says Robinson, the ninth of 10 children of an Irish carpenter who moved from Donegal to England in search of work.

Robinson, 48, was educated at Dunfan-aghy school, a two-teacher school serving a 150-strong community on a headland in Donegal. Thinking ba had a vocation for the priesthood, he moved on to St Mary's College, Castlehead, Lancashire, a Catho-

Despite gaining eight O-levels and four A-levels – straight A grades – Robinson decided against university. The decision was taken partly because of lack of money at home, but also because he feared uni-versity would be another institution like the seminary, and he had had enough of

"I went along to the youth employment office and took the first job offered - a cost clerk at Lesney Products," says Robinson, adding that he liked everything about the joh, particularly the fact that the toy-making company employed 3,500

His experience at Lesney, where he qualified as an accountant through day release courses and correspondence learn-

saw simplistically what business was about," says Robinson.

"I thought then business was about making a product that people wanted to buy at a price you could make money out of and my views haven't changed all that much since," he adds. He moved to Lex, the distribution com-

pany - he says, because his Mini was clapped out, ba had no money and they were offering a company car.

Later Robinson was brought in to clear up what he describes as "a total mess" in

Grand Metropolitan, following the takeover of another soft drinks company. "We took a year and a bit to sort it out and I enjoyed the fact we did the whola turnround with exactly the same people." says Robinson. He clarified tasks, set priorities and created monitoring systems to ensure that the planned changes were

the finance department of a subsidiary of

ctually happening. His management styla at Granada, where ba is now responsible for 45,000 people, is much the same. He gets in between 9am and 10am, does not scurry about, and likes to head for home around 5.30pm to help put his second family - a daughter aged 4% and son 1% - to bed.

The pattern was unchanged even on Thursday when Robinson launched the bostile bid for Forte and carried out the annual review of company performance with top management following the publication of Granada's annual results. He still left work at 5.30pm, returning to his large house with the indoor swimming pool in Holland Park. He takes all his bolidays and time off and gets back to his native Donegal, where he has a

ing, has marked his management style to this day. "You got straight to the heart of what the business was all about. There was no layer upon layer of management. I cottage, half a dozen times a year.

"If you take a dozen decisions a year - various hotels.

When he was horn in January 1945, his certainly be one of those - that's about it. And probably six of those decisions are about making sure you have the right peopla," says Robinson. He manages through his divisional beads and never goes over their heads. But he also jumps heavily on anyone daring to write any

> owever, be is quick to act if a divisional head is not making the grade, – that person is replaced. Robinson believes it would "cowardly kindness" to do other wise, since the consequences might be to put other people's jobs in jeopardy.

He takes a similar approach when jobs have to be cut – as they usually do when Robinson and Charles Allen, his close associate and Granada's chief executive designate, take over a company. Cutting unsustainable jobs is "the kindest and most sympathetic route for the majority of employees". After the cuts come the possibility of growth and the creation of a

larger number of permanent jobs.

One of his first steps if the bid for Forte is successful will be to prune the compa-ny's grey and black beadquarters at High Holborn. Some 300 staff work there, com-pared with just 23 at Granada's head office in Golden Square, in London's Soho. Robinson's description of Forte's head office as "bloated" draws indignation from Sir Rocco, who points out that less than half the 300 staff are involved in corporate affairs, diracting a company which employs 50,000 people.

For Sir Rocco, that business has been

his life. He even spent school bolidays working in various of the company's businesses, as a waiter at the Cafe Royal, on

father owned five milk bars in London and had yet to build up his hotel empire which began with the acquisition of the Waldorf botel in London in 1958. Lord Forte always wanted his only son to follow him into the family business.

Sir Rocco went to school at Downside where be took 12 O-levels and 2 A-levels in Italian and French. He studied modern languages at Pembroke College, Oxford, where be gained a fourth, an honours degree which no longer exists.

After qualifying as a chartered accountant, he joined Forte and was appointed to the board in 1973 as personnel director. He became chief executive in 1982, but had to wait a decade before his father retired before also becoming chairman.

When his father was there, he controlled the board and there was little that

Rocco could do," says one observer. "Roc-co'a done a terrific job or sorting out the company and restructuring the management but it's unfinished." That job has been one of turning what

Sir Rocco describes as a conglomerate into a business concentrated on hotels and restaurants. Disposals included Gardner Merchant, the catering group, in 1992 for which Sir Rocco says he got £100m more than Robinson was then offering to pay. Alpha Airports was spun off and the Harvester chain of pub restaurants sold to Bass earlier this year for £165m.

Forte has been criticised for being too centralised but "the idea that I take all the decisions is nonsense," says Sir Rocco. "It's not the sort of business in which one person can make all the decisions." One former excutive agrees. "He's reduced layers of management and

installed more direct lines of communica-

tion but once the budgets are determined, the individual managers are left to get on with it."

Unlike Robinson, Sir Rocco has the reputation of a workaholic. "It's a nightmare for the rest of us," says one person in bead office. He arrives at 8.30am and works 12-hour days regularly. "I believe in working a six- or seven-day week," Sir Rocco says. "I like shooting and I occa-sionally take a day off because I don't take much boliday."

As for Robinson's bid, "he's two years too late," says Sir Rocco. "If he's made his criticisms two years ago, be'd have been justified. We've outperformed him in the last two years; give me another two years and be'll see a very clean pair of beels."

largest telecoms company, which ear-

lier this week showed both its chairman and chief executive the door after failing to resolve a battle for control of the company?

Sir Iain says: "First, there is abso-

lute clarity about who is top dog in an

executive sense and that is Peter. We

bave complementary skills; I bave

known him both socially and profes-

sionally since the 1980s so we know

we get on." He adds that neither man

has the kind of ego that would lead to

Sir lain's role after Mr Bonfield

chair board meeting and various com-mittees of the board. He will not chair

either the remuneration or the audit

He will be responsible for the repu-

tation of the group, both nationally and internationally, and will act as a

"bridge" between Mr Bonfield and the

board. He will also monitor the perfor-

mance of BT executives and maintain

relationships with shareholders and financial institutions.

a clash of personalities.

committee, however.



he protagonists in the dramatic

corporate battle for the future of

Forte, the botels and catering

group, could hardly be more dif-ferent in background, career, managerial

On the one side is Gerry Robinson, the chief executive of Granada, who is about to become chairman of the television and

leisure group. He is open, informal, not pompous and a man who laughs uproari-

ously and indiscriminately at jokes that

are good and bad - his own as well as

"Gerry got more laughs at the analysts'

meeting oo Forte than all the other com-

panies put together over the year," says one industry analyst, who nevertheless

approach and personality.

everyone else's.

A private member's bill seeks to end the uncertainty over service charges, says Nicholas Lander

t takes more than a sim-ple mathematical calcula-are taken into account, waittion to work out the bill at a typical UK restaurant. The prices on the menu re often not

charges. Some levy a cover charge typically £1 or £2 - for each diner. Some antomatically add a service charge of 10 per cent, 12.5 per cent or even 15 per cent of the bill. Others leave it to the customer to tip the waiter. Some attempt to get away with all three.

But a private member's bill introduced in the House of Lords this week by the Earl of Bradford, himself a restaurateur, would stamp ont such vagueness and Imprecision and guarantee no surprises at the end of a meal.

The bill seeks to ban cover charges except for entertainment. It would require menus to quote fully inclusive prices. And it would end the practice of presenting incomplete credit card slips to customers in the hope that they will add a tip to a payment that already includes a service

"Restaurant service charges are an unjustified anomaly," says Ms Helen Parker, editor of Which? the magazine published by the Consumers' Association which backs the

Under the present system, even principled restaurateurs are reinctant to quote menu prices inclusive of service because they will appear more expensive than competitors whose prices exclude it. Lord Bradford's bill would make It easier for customers to compare restaurants on quality and value-for-money because extra costs would be more dif-

ficult to bide. Another supporter of the measure is the British Tourist Authority, which estimates that tourists spent £2bn eating out in the UK last year. According to Ms Sue Garland, the organisation's bead of policy: "Everybody going into a restaurant - but particularly tourists - needs to know in advance what it is going to

cost. The practice in UK restaurants is in marked contrast to that in US and French restaurants, and is a common source of confusion for visitors.

In the US, service charges are rare and waiters live on their tips. Most are paid only the statutory minimum wage and expect a tip of at least 15 per cent - with 20 per cent often left. In top restaurants, customers may tip both their waiter and their "captain" or

The US Internal Revenua Service taxes waiters on their tips by adding 8 per cent of the value of the bills they have written to their tax bill. Once

ers' pay-packets can be liter-

restaurant bills include a service charge of 15 per cent. Waiters are paid either a fixed salary or an amount based on service charges levied. Tips are pooled into le tronc' and divided between the waiters under a points system based on seniority and length of service. A Parisian waiter on a salary typically receives FFr5,634 (£740) a month for 195 hours work, plus a transport allowance and a share of

In the UK, only hotel dining rooms and the upmarket restaurants follow the French example and include a 12.5 per cent or 15 per cent service charge in their prices. Otherwise, the norm is for prices to be quoted excluding service.

Restaurants generally offer a basic wage of £15 per eighthour shift and allow staff to share tips which can come to another £20 or £25 per shift. This adds up to an average gross wage of £270 for a 60-

In the absence of legislation or self-regulation, this system can easily be abused. Waiters ask for additional cash tips, saying that the restaurant keeps the service indicated on the bill. Customers can be daped into paying service twice by the practice of leaving credit card slips incom-

Increasingly, too, restaurateurs who add service charges automatically to bills tell customers that service is optional. If such charges are "optional", the restaurant does not have to pay value-added tax or National insurance on them. Lord Bradford's bill would outlaw such practices, but it will need government support if it is to become law. Ministers were conspicuously silent last year when Mr Michael Fabricant, Conservative MP for Mid Staffordshire, tried

The Department of Trade and Industry is still studying the bill. Mr Jonathan Evans, consumer affairs minister, is meeting Lord Bradford early

unsuccessfully to introduce a

similar bill in the House of

next month to discuss it. But it is likely to encounter atiff opposition from restaurateurs on the grounds that including service charges in prices would appear to raise the price of a meal out.

Ironically, the bill's greatest asset may be its timing: with its second reading set for January 10, restaurateurs may be too preoccupied with Christmas and New Year celebrations to mount an effective lobbying effort.

### Telecoms giant rings the changes Alan Cane examines the task facing Peter Bonfield in his new job as head of BT

r Peter Bonfield, named yesterday as chief execu-tive of British Telecommunications, smlles broadly when asked about his relationship with Mr Don Cruickshank, the UK's telecoms watchdog, whom he knows slightly: "Well, it's been all

right up to now."

His answer acknowledges the tensions that have arisen between BT and the industry regulator as both sides have sought to form an equitable regulatory regime in the UK.

Some speculated yesterday that the prisk, entrepreneurial Mr Bonfield might find it easier to come to an accord with Mr Cruickshank, a fellow entrepreneur, than Mr Michael Hepher, BT's outgoing group managing director who is returning to a

career in financial services.

The fine, often tedious detail of regulation, however, is only one of a number of areas in telecoms that Mr Bonfield - currently chairman and chief executive at ICL, the UK com-puter company owned by Fujitsu of Japan - will have to master in short order as he takes the reins at the UK's

largest telecoms company. BT is facing more change over the next few years than at any time since the early 1980s, when it was priva-tised and the process of telecoms liberalisation in the UK started.

The principal challenges are: Negotiating with the regulator to settle the terms of BT's operating licence and the broader outlines of the regulatory auvironment. Issues include the formula for the "cap" which regulates BT's prices, the extent to which the regulator should be able to seek out and punish auticompetitive behaviour and the question of who pays so that everybody can retain their telephone number for

 Developing a strategy of partner-ships and alliances designed to enable BT to emerge as Europe'a dominant telecoms operator by the turn of the century. BT has already sealed important alliances in Germany, Spain, Sweden and Italy, ready to take advantage of the freeing up of the Europe voice telephony market in

· Boosting profits and the share price at home against a background of competition from more than 150 rivals including the increasingly aggressive cable television companies. Allowed cutting into BT's profits.

· Exploiting new technologies, which promise an array of services including video-on-demand, videoconferencing, virtual private networks and on-line information.

All this would be a tall order for anyone, especially without a background in telecoms, but Mr Bonfield comes to BT with a powerful reputation as a manager and strategist. "He is exactly the right man for the job," says Mr Simon Carrington, telecoms analyst at Merrill Lynch, the securities house. "He is one of the most credible managers in the UK," says Mr Laurence Heyworth, telecoms analyst at Flemings Research.

An electronics engineer by training, his early career was with Texas Instruments, the US electronics com-pany. Appointed chief executive of ICL in the early 1980s when the UK company was in dire straits, be worked with chairman Mr Robb Wilmot, another Texas Instruments alumnus. Together they secured the company's technological and commercial future by focusing on key markets, cutting costs and developing closer relationship with

ICL was one of the first computer



Reason to be cheerful: Peter Bonfield, appointed BT chief executive

companies to understand the importance of "downsizing", cutting staff numbers and overheads to match increasingly narrow profit margins. As a consequence, it has been the only large European-based computer company to remain profitable over

the past five years.

Mr Bonfield is informal in manner, direct in speech and popular with both ICL executives and the workforce. He is highly regarded by Fujitsu. Mr Michio Naruto, Fujitsu board member for international operations, attended yesterday's announcements to make it plain that Mr Benfield'a move was with the company's blessing. Mr Bonfield says Fujitsu chairman Mr Takuma Yamamoto was one of the first people he consulted over his potential move. In his new role, Mr Bonfield will work closely with Sir Iain Vallance, BT chairman and chief executive for the past nine years. Sir Iain, who remains executive chairman, says it was right to combine the two roles in BT's days as a private company in a competitive market, when a atrong lead from the top was essential. Now

"I see this as a second chapter in BT's development," he says. "Peter Bonfield will have the prime role, but he will have me as a sounding board." There will be concerns about Sir lain's role as executive chairman, bow-

the picture has changed.

ever. What is there to prevent a repetition of the bizarre events seen at Cable and Wireless, the UK's aecond

Mr Bonfield says he will encourage Sir lain to make available his experience in, for example, dealing with the regulator: "It has to be clear who is in charge in an executive sense, bowever, and that is me. We could not have made that clearer today." Mr Bonfield pays tribute to Str Iain

and his fellow executives who, be says, have done an exceptionally good job in establishing BT as a company that is internationally admired.

He would be bappy if he could achieve the same, but says it is hard to set criteria by which he will be able to measure his success; share price and profitability are important indicators but the commercial situation will be be fraught with uncertainties while the regulatory umbrella

### After the war, the dilemmas of peace

The Bosnian agreement poses tough questions for Sarajevo's inhabitants, says Harriet Martin

or Lejla Alibegovic, a 21-year-old Moslem liv-ing in Sarajevo, the Bosnian reces Bosnian peace agreement initialled in Dayton, Ohio, on November 21, is a welcome end to four terrible years. But it also poses a difficult question: will she be able to return to her home in the suburb of Grbavica, now held by the Serbs?

Under the Dayton agreement the area around Sarajevo, including Grbavica, a grim ghost town of blown-out tower blocks and sniper screens, returns to government control. Lejla could soon go home. "I don't know quite what to

feel," she says. "I never expec-

ted I could ever go back. I'm very confused. I think if the Serbs there don't first leave I would be too scared to return." Others among the city's 100.000 refugees do not even have the luxury of this dilemma: they know they will never be able to return home. Hasan Fisovic, a 61-year-old Moslem, used to be a farmer with 100 acres of land near the town of Foca, in eastern Bosnia, which, under the Dayton agreement, will remain in Serb bands. He is now employed by

the Sarajevo city council as a

Standing in the gutter, sandwiched between traffic and a crowded pavement, he leans on his broom of bound twigs.
"Although there is peace, I
now know my life will never change," he says. "I can never go home."
Mr Fisovic lives with his

wife and 18-year-old daughter in one room of a house aban-doned by a Serb family. It had been completely looted by the time we moved in There was no glass in the windows so I had to put up plastic sheeting. It's freezing. There's no elec-tricity or gas. Wa live in one room where there is a wood

He quickly adds: "I can't afford firewood. It's DM75 [\$53.90] per cubic metre. So we burn rubbish and clothes. Whatever we can find." Mr Fisovic earns DM30 a

month from sweeping the streets. This is a relatively good income compared with many Sarajevans - the average government employee earns around DM10 a month. But it is still not enough to live on. "I can't even afford to buy bread every day on my pay," he says. Every two weeks we get a bit of rice and maybe some beans from humanitarian aid but it



Life in Sarajevo: a hot dog seller reads a paper headlined 'Peace'

jevo's population is wholly or partly dependent on food handouts from the UN high commissioner for refugees, collected twice a month from neighbourhood distribution points. They consist of meagre quantities of flour, rice, macaroni, beans, salt, sugar and oil.

Since the Nato air strikes in September, life in Sarajevo has improved, however. Electricity, which had been off for five

About 90 per cent of Sara- months, is now rationed to 4kW per day, per bousehold. This allows for a few lights, a television set and a washing

> able every two days. Most households get water for two hours every second day. It is now safe to walk in the streets. The trams are working. And for the first time in

months the city is re-acclima-

machine, although the use of

storage heaters is banned. Gas

- to those connected - is avail-

Commercial trucks are allowed to cross from Mount Igman over the UN-controlled airport. This has resulted in prices for everyday goods coming down dramatically: petrol is DM1 per litre (it used to be DM10); a kilo of potatoes has fallen from DM6 to DM1; and tangerines, previously unavailable, cost DM2 per kilo.

When implemented, the peace agreement will lift the siege of Sarajevo by returning to the government the swathes of Serb-held territory that separate the capital from the rest of the land under Bosnian government control. Until that happens, most of the city's population remains

Although the UN now daily escorts a civilian bus across Serb-held territory to central Bosnia, few are able to get government permission to leave,

and fewer still can afford the DM30 the journey costs. Even when the repairs have been done and the buildings reconstructed, the lasting hallmark of the war in Sarajevo will be the way it turned every park, every football pitch and every open space into a grave-yard. In all, 11,000 people have

tising to traffic lights and traf- been killed in the city since

Mrs Amina Kapisazovic, 47. says that this is what came to mind when she beard about peace. "My family were unscathed. I am very grateful. It is my friends and my neighbours in the graveyards that I can't stop thinking about." Srecko, 45, who did not want

to give his surname, used to be an economist before the war with a local publishing company. Standing in the lcy November sunshine, wrapped in a sheepskin coat, he now sells secondhand books from a stall in the pedestrian precinct in the city centre.

His random mix of books -Teach Yourself Italian, Your Baby and You, The History of Walt Disney - is not cheap; titles cost between DM5 and DM20 each. But people somebow find the money to buy them. Srecko is dependent on the sales. "If I didn't sell these books, my family could not

Like many Sarajevans, he is uncertain as to what peace will really mean. "I am afraid of the future," be says. "I just wish things were normal again. Maybe in 10 years or so they

survive. It is our only source of

income."

#### **CURRENCIES AND MONEY**

#### MARKETS REPORT

### Pound firm

Foreign exchanges yesterday slouched into the weekend with traders unable to shake off the torpor that has gripped them in recent days.

The tone for the markets was established in the US where the combination of the Thanksgiving long weekend and the unresolved Budget dispute was sufficient to kill off any trading

The dollar finished slightly firmer in London at DM1.4165. from DM1.4186. Against the yen it closed at Y101.345, from Sterling had a fairly steady

day, finishing at DM2.2108, from DM2.2093. Against the dollar it closed at \$1.5608, from In Europe the D-Mark lost ground against most curren-

cies, including the French

FFr3.440, from FFr3.445. Weak

POUND SPOT FORMARD A

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CROSS RATES AND DERIVATIVES

**EXCHANGE CROSS RATES** 

German cost of living data were seen as lending further weight to the argument that an easing of monetary policy may be appropriate.

The big winner was the Swedish krona which continued its recent advance to finish at a 21 month high against the D-Mark, of SKr4.595. Two months ago it was trading at

■ With markets devoid of any

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notable activity, strategists have been forced to wonder where the next move may

Mr Paul Chertkow, head of global currency research at UBS in London, said the interesting question was "whether Christman has already

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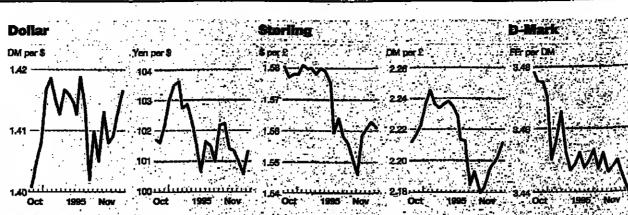
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occurred, or whether we will

currency markets. He predicted that December could turn out to be a busy month, revolving around whether or not a budget deal vas reached in the US.

Mr Chertkow said he did not believe a budget deal was priced into the currency marets, although bond and equity markets appeared to be rally-ing on the expectation of a cut in interests rates at the December 19 FOMC meeting, followMr Chertkow said if a budget deal was not struck, he believed that hedge funds who had bought US treasuries with a high cost of carry might start liquidating their positions. "This could cause pressure on the dollar that will be an obsta-

ing the Treasury market in the New Year, he said. Another issue the strategists are having to ponder is whether the pattern of the last two years will be repeated, with the dollar rallying in the

fourth quarter, only to come a

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DOLLAR SPOT

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cle to Japanese investors enter-

cropper in the first quarter. Apparently senior Japanese Ministry of Finance officials have been casting around for some way in which they might

The lack of movement in the major currencies may be a reason why currencies like the Swedish krona and peseta have performed well recently.

Mr Tony Norfield, UK trea-

sury economist at ABN AMRO circumstances of lessened cur-rency risk, investors were able

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EMS EUROPEAN CURRENCY UNIT RATES

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"This ties in with optimism on budget policies to give high yielders something of a boost,

Sterling rallied all week long as market sentiment shifted towards the view that the budget on Tuesday would probably be a more sensible affair than

had originally been expected. The Bank of England cleared a £1.05bn money market short age in its daily operations. Three month LIBOR eased to 62 per cent, from 61 per cent.

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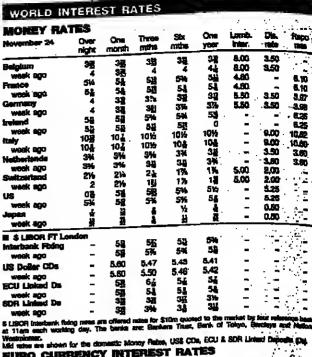
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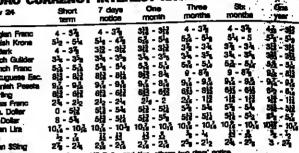
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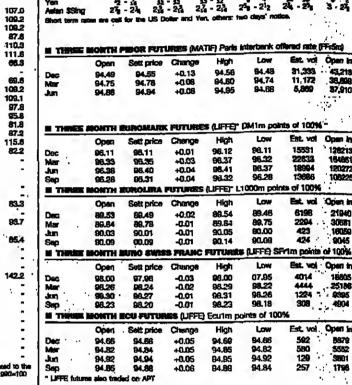
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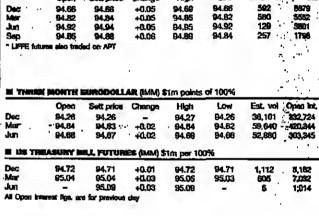
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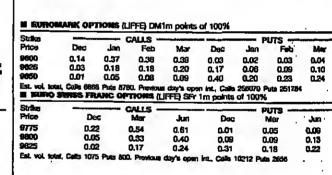
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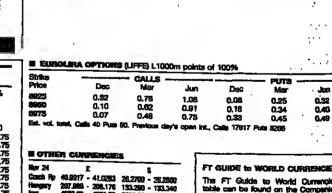
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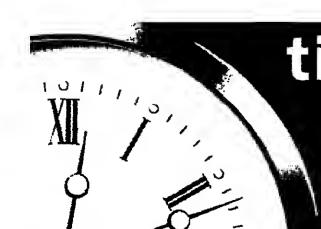








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| LONDON   |                          |                               |                    |   |  |  |  | ■ TH                     | PEE MONT  | I STERLIN                        | FUTURES            | (LIFFE) 25                       | 00,000 poin                      | ds of 100%                    |                                  |                             |   |                                      |                                   |                                    | -                                  |
| UK INT   | ERES                     | CRAT                          | E.S.               |   |  |  |  |                          |   |                                  |                    |                                  |                                  |                               | -                                |                             |   |                                      |                                   |                                    |                                    |
| Jun  | -                        | 0.8917                        | -0.0068            |   | 0.8925   | 8  | 505  | Jun                      | -   | 1.5532                           | -0.0024            | -                                | 1.5530                           | 2                             | 10                               | Provious day's              |   |                                      | w. day's open i                   |                                    |                                    |
|  | 0.8797<br>0.8868         | 0.8756                        | -0.0064<br>-0.0065 |   |  | 7,580<br>148                                     | 34,878<br>2,344  | Dec                      | 1.562<br>1.568                                    |                                  | -0.0032<br>-0.0028 | 1,5838<br>1,5806                 | 1.5580<br>1.5554                 | 4,578<br>2,703                | 47,264<br>891                    | 1.580                       | 0.43  | 1.18                                 | 1.81                              | 2.16                               | 2                                  |
| SWISS FR   | ANC FU                   | TURES (I                      | MM) SFr 1          | 25,000 per  | SFr  |  |  | <b>= 51</b>              | EHLING FU   | TURES (IMM                       | 982,500 p          | 3 re                             |                                  |                               |                                  | 1.580<br>1.580              | 1.21<br>0.75                                  | 2.02<br>1.58                         | 2.63<br>2.22                      | 0.57<br>0.97<br>1.52               | 1.<br>1.<br>2.                     |
| Jun (  | -                        | 0.7087                        | -0.0055            |   | 0.7082   | 4  | 4,472<br>567   | Jun                      | 1.002   | 8 1.0017<br>1.0144               | -0.0085            |                                  | 1.0014<br>1.0150                 | 337<br>4                      | 9,727<br>435                     | 1.540                       | 2.51<br>1.81                                  | 3.10<br>2.53                         | 3.74                              | 0.30                               | 1.                                 |
| Dec (  | Open<br>0,7092<br>0,7108 | 0.7054<br>0.7087              | -0.0055            | 0.7106  |  | Est. voi<br>15,077<br>344                        | Open int.<br>51,639  | Dec<br>Mar               | Ope<br>0.997<br>1.002                             | 1 0.9881                         | -0.0079<br>-0.0080 | High<br>0.9907<br>1.0035         | 0.9875                           | 13,884                        | Open Int.<br>61,568              | Strike<br>Price             | Dec   | - CALLS                              | Feb                               | Dec                                | - Pl                               |
| D-MARK   | FUTURE                   | S (MMM) D                     | M 125,000          | per DM  |  |  |  | H 77                     | PANESE YE   | N FUTURE:                        | (IMM) Yen          | 12.5 per Y                       | en 100                           |                               |                                  | (17/9/92) Start             | ing and Italian Life<br>IILPSEA SE EA         |                                      |                                   |                                    |                                    |
| Danish Kroner, J   | Franch Fra               |                               |                    |   |  |  |  |                          |   |                                  | 1,400              | 0.000                            | 1.735 1.3                        | 00 1312                       |                                  | ratio between               | and the meximum                               | percentage diff                      | erence between                    | the actual or                      | arfest .                           |
| Jepan<br>Ecu   | č                        |                               | 5,412<br>7,129     | 4.807   | 1.996 0.6<br>1.841 0.8   | 12 1573  | 1,565  | 6.170<br>6.127           | 148.2 11<br>192.6 15                              | 8.7 8.422                        | 1,126              | 0.632                            | .336 0.9<br>1.759 1.3            | 67 100.                       | 0.759                            | Sou central rat             | top out by the Euro                           | opeus Commis                         | nion. Currencies                  | are in desce                       | nding                              |
| Canada<br>US   | (C3                      | 21.52                         | 4.052<br>5.485     | 3.599   | 1.046 0.4<br>1.416 0.6   | 58 1177  | 1.172  | 4.019<br>6.253           | 109.5 89<br>148.2 12                              | 59 4.808                         | 0.843              | 0.473                            | 1 0.7                            | 38 74.8                       | 7 0.668                          | italy<br>LIK                | 2106.15<br>0.785652                           | 2109.05<br>0.848318                  | -3.01<br>-0.000.0-                | 0.14<br>7.84                       |                                    |
| Switzerland<br>UK  | (SFI                     | 25.53                         | 4.807<br>8.562     | 4.270   | 1.241 0.5<br>2.211 0.9   | 44 1397  | 1,390  | 5.481<br>8.761           | 129.9 10<br>231.3 18                              |                                  | 1,781              |                                  | 1.168 D.8<br>2.113 1.5           | 76 86.8                       | 3 0.674                          | NON ERM I                   | MEMBERS<br>292.867                            | 308.410                              | -0.616                            | 5.65                               |                                    |
| Spain<br>Sweden  | (Pta<br>(SKi             |                               | 4.523<br>8.427     |   | 1,168 0.5<br>2,176 0.9   |  |  | 5.156<br>9.607           | 122.2 10<br>227.7 18                              | 0. 5.367<br>8.3 10               | 0.941<br>1,753     |                                  | 1.118 0.8<br>2.080 1.5           |                               |                                  | Ireland                     | 0.792214                                      | 0.623135                             | -0.000681                         | 3.90                               |                                    |
| Norway<br>Portugal   | (NK)                     |                               | 6.772<br>3.702     |   | 2.265 0.9<br>0.956 0.4   |  |  | 10<br>4.220              | 237.0 19<br>100, 81                               | 3.9 10.41<br>84 4.393            | 1,825              |                                  | 2.165 1.5<br>2.914 0.6           |                               |                                  | Portugal<br>France          | 195.792<br>6.40608                            | 196.398<br>6.45847                   | +0.316                            | 0.31                               |                                    |
| Notherlande  | (F                       |                               | 3.458              |   | 0.893 0.3  |  |  | 3.942                    |   | 45 4,103                         | 0.718              |                                  | 0.853 0.6                        |                               |                                  | Denmark                     | 7.28580                                       | 7.27166                              | +0.00386                          | -0.16                              |                                    |

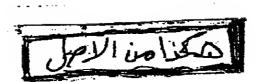


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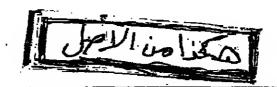
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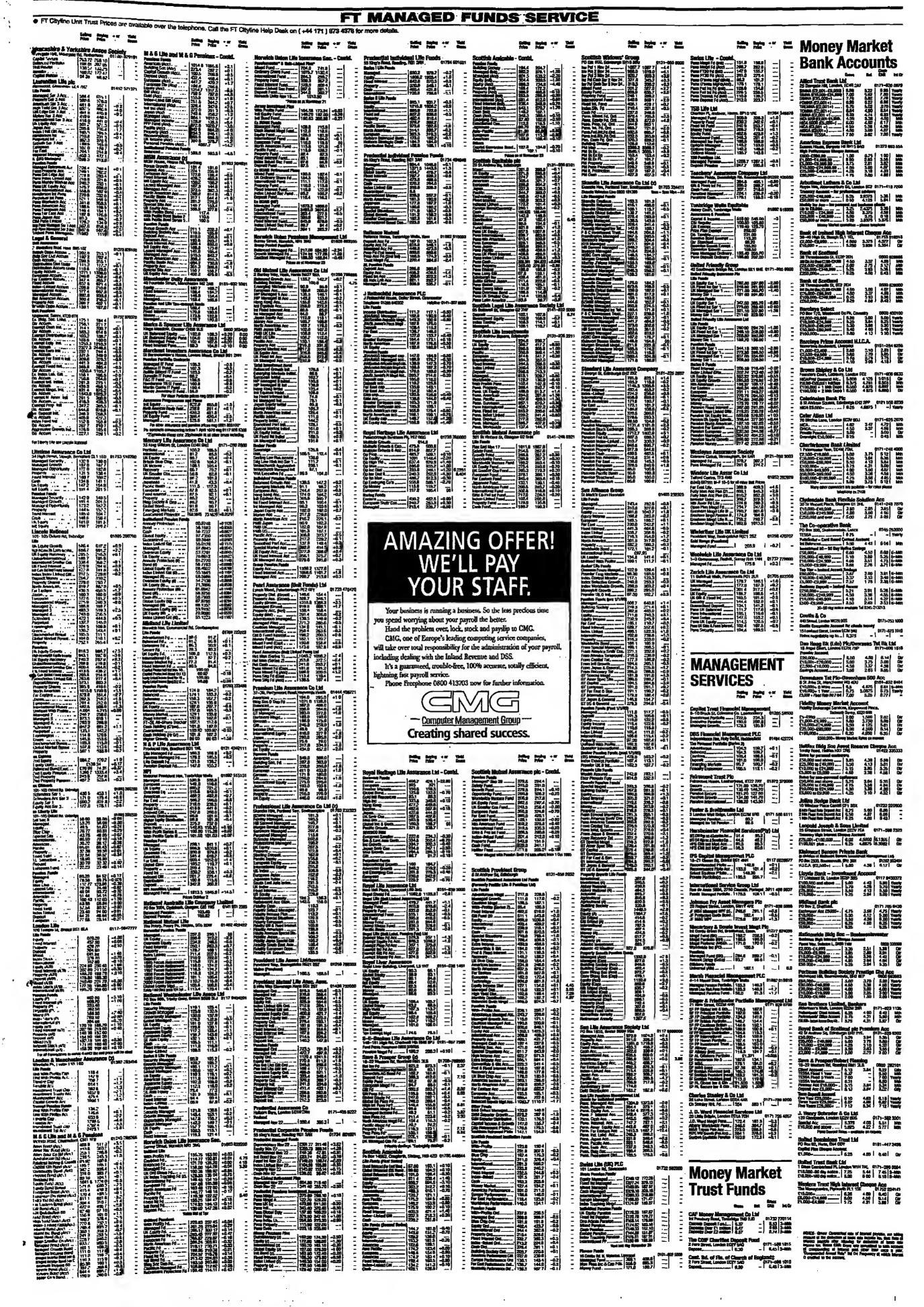
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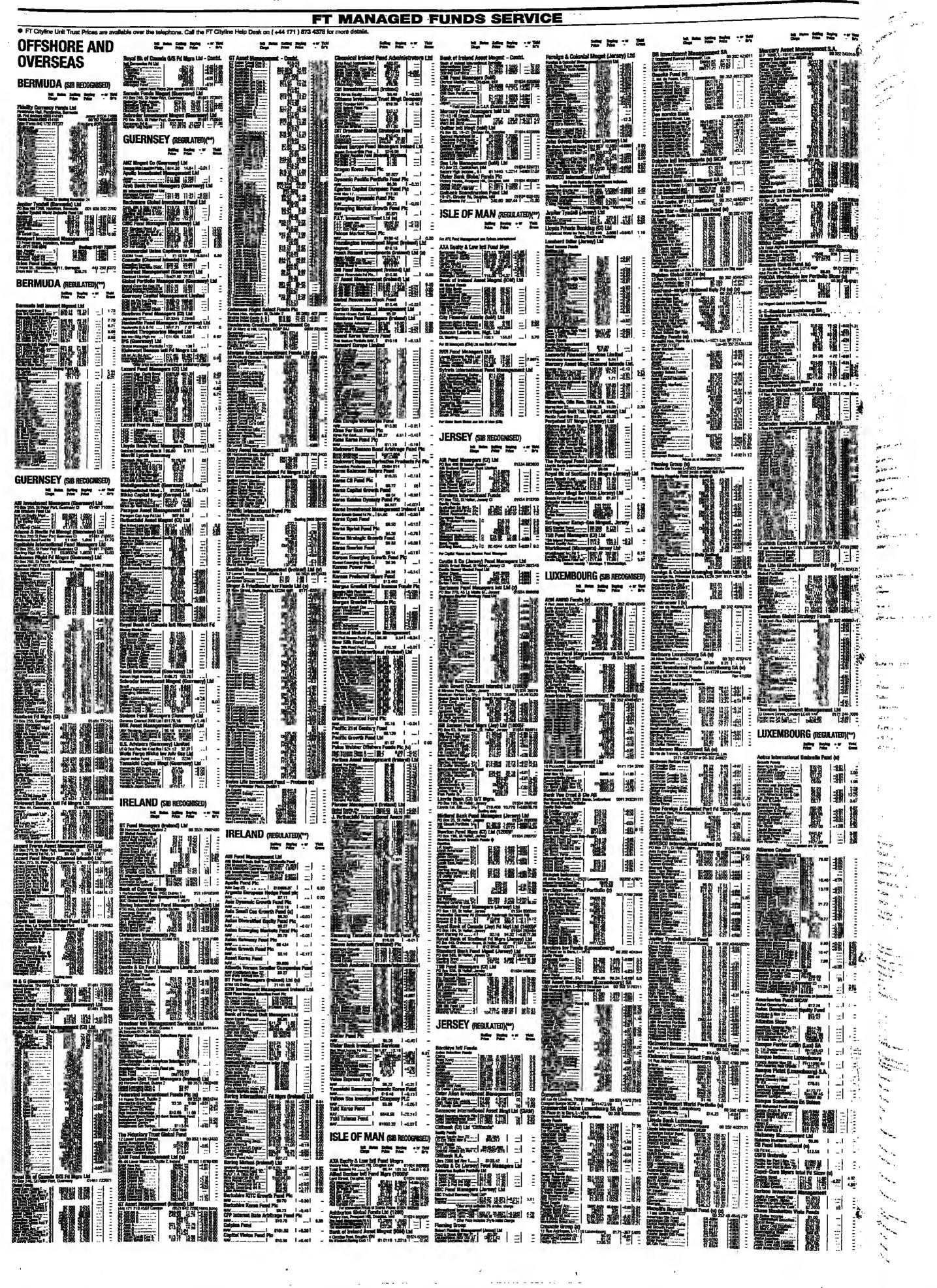
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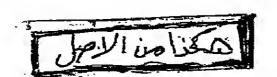
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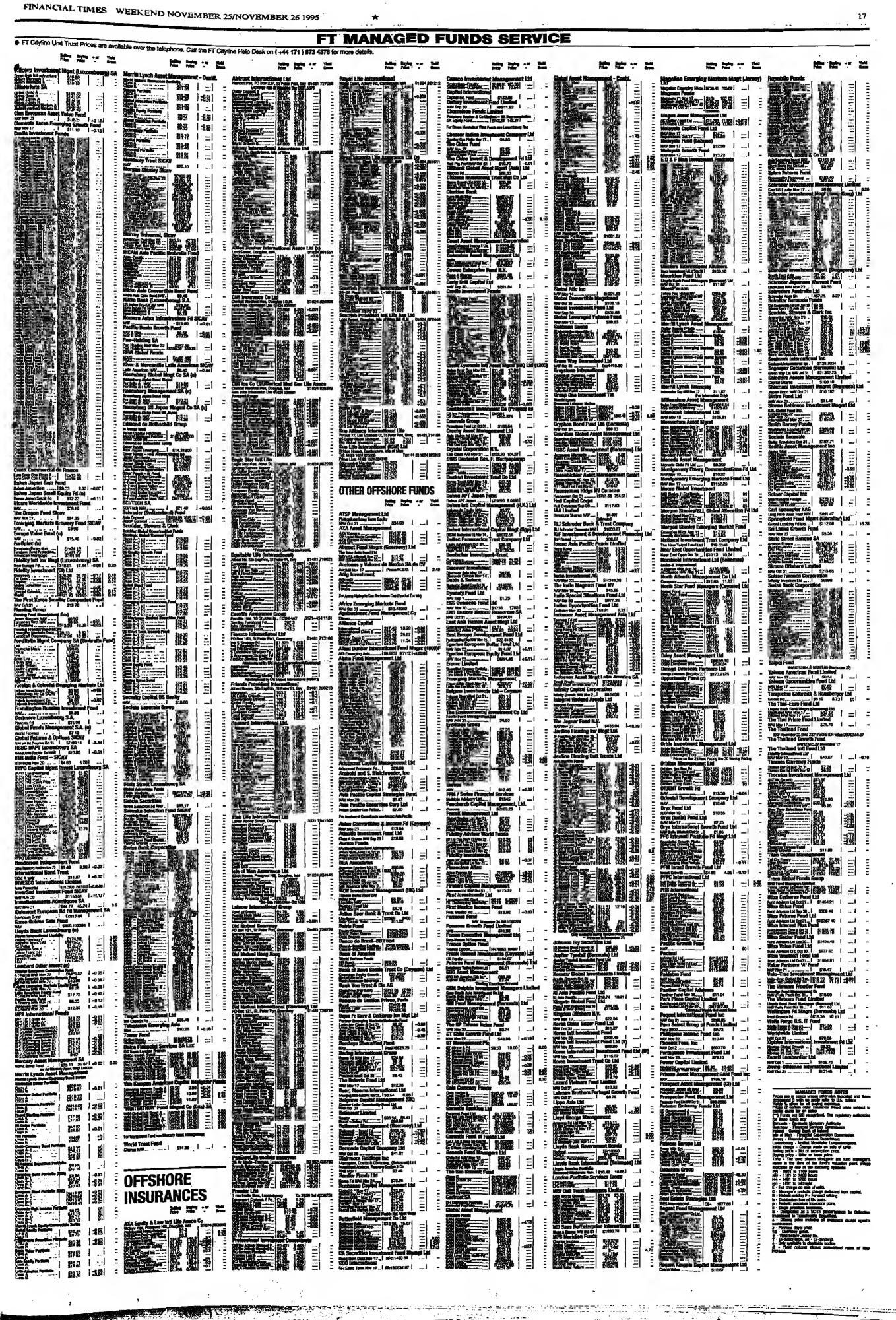












### **WORLD STOCK MARKETS**

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#### **WORLD STOCK MARKETS**

### Dow at record in shortened session

**Wall Street** 

Blue chip shares continued their record-breaking streak while technology shares recovered from recent losses in light post-holiday trading yesterday. writes Lisa Bransten in New

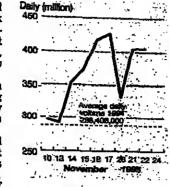
The NYSE was closed on Thursday for the Thanksgiving holiday and it closed yesterday at 1 pm. The bond market was to remain open until 2pm. Provisional figures showed the Dow 7.59 stronger at 5,048.84. The Standard & Poor's 500 was 1.57 stronger at 599.97. but still below the barrier of 600 that it had breached twice

in the previous six sessions.

The American Stock Exchange

composite fell 0.22 at 528.33.

NYSE volume was light at



119m shares. The technology-rich Nasdan composite added 8.93 at 1,030.17 helping to recover some of the more than 40 points it had The Pacific stock exchange technology index was 1.8 per cent stronger.

Intuit, a maker of financial software, and Gateway 2000, a maker of personal computers, both received a boost from news that they would become components of the Nasdaq 100 index on Monday. Intuit gained \$1% at \$74 and Gateway added \$1 .st \$311/2. Homs Shopping Network

rose \$1% or 18 per cent to \$9% on reports that Mr Barry Diller might become head of the television network. Class A shares in Giant Food, the US snpermarket

added \$2% or 8.7 per cent at \$341/4 after the death of the chief executive spurred speculation that J. Sainsbury of the UK, which owns a take control of the company. Latin America

BUENOS ATRES continued to rise in early trading, helped by strength in both Brady bonds and the ADRs traded on Wall Street. But by midsession some profit-taking had begun to emerge, and the Merval index was down 3.33 at 448.84. Early risers included the car makers Ciadea and Sevel.

which gained a respective 6.7 per cent and 8.3 per cent. MEXICO CITY followed a similar path, rising early and then falling back by noon. The IPC index was off 4.10 at 2,566.45 at midsession. Brokers said that the absence of many US investors was a contribuest loss by mid-afternoon, with profit-taking blamed. The Bovespa index was down 779.64 or L9 per cent at 41.131.

#### Canada

Toronto was mixed in midday trade and the TSE-300 Composite index was 2.61 lower by noon at 4,668.69 in weak volume of 28.6m shares. Actively traded issues included Sherritt, tha energy and fertiliser group, which lost C\$-1% to C\$18%.

Cott picked up C\$1% to C\$8% as Donaldson Lufkin & Jenrette raised its rating on the beverage stock. Cott dropped in the previous two sessions on a poorly received restructuring plan. Barrick Gold put on C\$%

### Bourses gain ground on interest rate hopes

Interest rate hopes enlivened bourses. FRANKFURT noted a higher dollar, Dow and bunds, and speculated on next week's Bundeabank meeting. Financials led as the Dax index rose 13.66 to an Ibis-indicated 2,210.92, up 0.7 per cent on the

Bayernverein rose 68 pfg to DM40.93 and Deutsche Bank 97 ofg to DM67.32. HSBC Markets said that conditions for the next cut in the discount rate were in place: "The D-Mark is firm, inflation is subdued and the economy is struggling.

That argument implied losers, and there were several from the weak consumer economy: the retailers, Douglas and Raufhof, fell 90 pfg to DM47.50 and DM7 to DM442; and Villeroy & Boch, the porcelain and tile maker hit by weak consumer demand, the waning of the building industry and the impact of the strong mark on export earnings, shed DM28, or 11.2 per cent at DM206. A former loser, meanwhile.

extended its recovery. Metallgesellschaft rising 35 pfg to DM31.15 on its forecast of doubled profits in 1995-96. ZURICH registered its third

consecutive all time high with the half day holiday in the US putting a cap on activity. The SMI index rose 10.9 to 3,220.1,

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up 2.2 per cent on the week Among banks, UBS bearers picked np SFr7 to SFr1,257 ahead of Tuesday's news conference on the nine month results. CS Holding slipped 50 centimes to SFr114.50 and SBC SFr2 to SFr475 on speculation that both were considering takeover projects abroad. Talk that CS Holding planned a London bid for Standard Chartered brought the response that the Swiss bank did not

comment on market rumours. Among insurers, Winterthur, which has recently lagged behind the sector, jumped SFr8 to SFT772

PARIS appeared to disregard another strike by public sector workers and further signs of economic contraction. The CAC-40 index staged a preweekend rally on the first day of the new account, rising 23.84 to 1.890.95 to close unchanged on the week.

1448.58 1552.86 1440.08 1452.55 be cut soon. One explanation offered by

brokers for the rise was a continued hope that interest rates would be eased next week. Support for this view cama from forecasts that economic data would show that tha downturn in growth was larger than expected. Yesterday, data showed that the consumption of manufactured goods had fallen by 4.4 per cent in October, after a revised fall of 0.4 per cent the month before.

Rate cut hopes lifted the financial sector, with Société Générale up FFr9 at FFr614. Snez FFr4.20 at FFr200.70 and BNP FF15.50 at FF1233.80. Elsewhere, there was inter-

est in retail and consumer shares ahead of Monday's expected government announcement on an initiative for this sector: Carrefour gained FFr59 to FFr2,723, while L'Oreal and LVMH both rose FFr17, to FFr1,256 and FFr968

MADRID took its gains to 3.9 per cent on the week, the general index rising another 3.36 to 311.77 with turnover staying high at Pta45bn. Traders said that the market was supported by the strength of bonds and expectations that rates would

Once again this reflected itself in banks, where the sector rose 1.5 per cent and four of the big banks - BBV, Popular, Bankinter and Santander made new highs for the year. The rate-sentsitive utilities moved up, too, with Endesa Pta100 higher at Pta6,590.

AMSTERDAM'S ARX index put on 3.38 to 467.37, up 1.5 per cent on the week. Cyclicals featured, Akzo Nobel up F1280 at FI 177 and DSM FI 2.60 at FI 126.90. ING led financials with a rise of FI 210 at FI 103 still benefiting from Thursday's report of a positive third quarter performance.

VNU was among the heaviest fallers, although brokers were unable to find a reasonable explanation, as the stock lost F14.30 to F1223.70 but in scant volume.

After the close Fokker, unchanged at F18.30, announced that its finance director had resigned. ISTANBUL fell in busy afternoon trade, prompted by heavy selling in Cukurova Elektrik, the power utility, and its associate Kepez Elektrik. Tha composite index lost 661.36 or 1.5 per cent to 42,159.46, after rebounding from a late low of 41,946. On the week the index

lost 1.6 per cent, Turnover was high at TL9,540bn (\$177.7m), with Cukurova and Kepez accounting for nearly 40 per cent of the

Cukurova plunged TL10,000 to TL42,500 and Kepez tumbled TL12,000 from TL59,000. However, the two companies had seen their share prices escalate by 120 per cent, and 78 per cent respectively over the previous four trading sessions.

Written and edited by William Cochrane, Michael Morgan and

#### **SOUTH AFRICA** Equities in Johannesburg fin-

ished a quiet day with the industrial sector stronger, assisted by rises in chemicals, but golds retreated from earlier gains.

The overall index rose 19.8 to 5,986.7, the industrial index surged 39.3 to 7,634.5 and the gold index posted a rise of just 0.1 to 1.286.9.

### Weak Milan anxiously waiting for Eni offer

Andrew Hill sees few ideas and even less trading

t the moment there may be only two people in Italy really interested in the country's torpid equity market.

One is Mr Lamberto Dini, the prims minister, who in his parallel role as treasury minister is responsible for the L6,300bn flotation of Eni, the stateowned energy and chemicals group. Trading in Eni's shares begins on Tuesday. The other is Mr Enrico Cuc-

cia, honorary chairman of Mediobanca, the merchant bank. He celebrated his 88th birthday yesterday, secure in the knowledge that be had a grip over two of the largest deals currently awaiting market approval, and a hand in two more privatisation issues due next year. Mediobanca is organising the L2,257bn rights issue by Olivetti, the computer group, which began last week, and the L950bn capital increa by Ferruzzi Finanziaria (Ferfin), the holding company, which will be put to sharehold

ers on December 7. For everybody else, the last few sessions in Milan have been characterised by few ideas and even less trading. The Comit stock market index is grinding along at its lowest level this year, closing yesterday st 565.54, more than 15 per cent down on its high-point of 690.54 in mid-February.

Not surprisingly, Mr Dini and his advisers were obliged last weekend to price Eni's shares at L5,250, the lowest end of the range they had set for themselves, Institutional investors are said to have subscribed for nearly twice the number of Eni shares svailable to them, although it remains to be seen how many have turned orders into purchases, Italy's savers, by contrast, seem lukewarm about the country's largest state sell-off to date. Eni will go straight into the Mib 30 index of largest stocks

at the next review of the index, and the hope is that its shares will render Milan's notoriously treacly market more liquid for those who want to trade freely. Eni will account for some 15 per cent of overall market capi-talisation. As a result, the

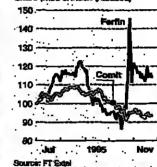
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hope that it will offset the volatility of other stocks, and tilt the balance of listed Italian companies away from the financial companies which

dominate the market. The opposite is also true. If Eni's shares, like previous privatisation issues, perform badly, then the whole market will suffer, and both retail and institutional investors may think twice about next year's sales of shares in Enel, the state-owned electricity company, and Stet, the telecoms holding company.

So far, the indirect impact on. the market of the Eni flotation has been negative. Italian mutual fund managers have sold other aquities - about

Share price & index (rebased)



L1.400bn worth according to some estimates - to create space in their portfolios for a chunk of Eni.

Analysts, how that there will be long-term benefits from this privatisation and its successors. Italy's shrimken equity market must continue to expand, in particular if it is to win back foreign investors.

In the meantime, attention will continue to focus on the older names such as Ferfin and Olivetti. Analysts expect part of the record Olivetti issue launched at L1,000 a share, against tha current trading price of L1.072 - to end up in the hands of the underwriters. But they say that the longer term prospects for the computer group's shares are good, if it succeeds in using the

funds to implement its drastic

its ailing personal computer

Meanwhile, shares in Ferfin and Gemina, the investment company which is its mooted partner, continue to be subject to waves of speculation about the future of the two compa-

Since mid-October, the controversial plan for Ferfin's merger with Gemina, which is controlled by Fiat, Mediobanca and their allies, has been shelved: a Ferfin rights issue has been launched - ostensibly to shore up the holding compa ny's finances in the absence of an imminent merger with Gemina; and Mediobanca has built up a 10 per cent stake in Ferfin, to ward off any alternative attempts at a hostile takeover and break-up.

Mediohanca's manoeuvring may end with the merchant bank being obliged to make an offer for more shares in Ferfin. The confused situation has not deterred the brave from betting on the outcome of the hattle. This week, after Gemina appeared to come clean about the troubled financial situation at its RCS publishing subsidiary, speculators reckoned that the Ferfin merger was back on, and Gemina's shares enjoyed a brief rally to close yesterday st L1,228. Small shareholders at Gemina remain distinctly unimpressed: in mid-February Gemina's shares were worth L1.411 each.

Add to these events the continued uncertainty about when Italy will hold its next elections and the lack of interest shown by foreign investors in the Italian market is not particularly surprising.

he only shaft of light is that discerning institutions - Italian and foreign - are still interested in individual investment opportunities, including a shoal of medium-sized industrial companies which have decided to come to the market this year in spite of the poor overall performance of the Milan market. If the trend continues, it could sweep away some of the enduring mysteries of the Italian financial markets.

### **ASIA PACIFIC**

### Nikkei slips as India regains losses

### Tokyo

Cautious trading prevailed ahead of interim earnings from the banks as traders adjusted their positions after Thursday's holiday. writes Emiko Terazono in Tokyo.

The Nikkei index lost 24.61 at 18,256.48 after fluctuating between 18,146.97 and 18,256.48, a gain of 0.6 per cent on the weck. Corporate investors placed some buy orders in the morning, but profit-taking by overseas institutions in the high-technology sector damp-ened the Nikkei's rise. Volume was 270m shares

against 375m. The banks' interim results came after the market had closed. The Topix index of all first section stocks fell 2.98 to 1,442.08, while the Nikkei 300 fell 0.52 to 270.60. Declines led

advances by 594 to 426 with 184 issues unchanged. In London the ISE/Nikkei edged ahead 0.42 to 1,232.51. Overseas investors sold high technology stocks. Kyocera fell

Y4 to Y717. Many foreign embattled markets regained Won19,000.
investors had been taking profits ahead of their December BOMBAY recovered 3.8 per ing in spite of Thursday's account settlements and became net sellers during the week of November 13 to 17 after four consecutive weeks of

net buying. Speculative favourites were higher with Matsuzakaya up Y28 to Y979 and Tosho Printing rising Y23 to Y830. Toho Zinc, the day's most active issue, was unchanged at Y670. in Osaka, the OSE average fell 75.00 to 19,498.24 in volume

of 33.6m shares. Nintendo, the video game maker, gained on a "sell on the rumour, buy on the news" sce-pario. The stock, which had lost sharp ground over the past few weeks, rose Y200 to Y7,560 following Nintendo's announcement that it would launch its new 64-bit video game in April, confirming previous concerns that the com-

pany would not market the product ahead of the Christ-

Y30 to Y7,610, Fujitsu declined Y10 to Y1.130 and Toshiba lost A couple of the region's more

cent as sellers covered their short positions, and a 98.02 gain to 3,042.20 left the BSE index 2 per cent lower on the

Traders said that sentiment was boosted by a settlement reached between brokers and staff who had been on strike for about three weeks, demanding higher wages; however, they said that the market undertone continued to be

SEOUL was boosted by fresh news reports that the probes into the ex-president, Rob Taewoo's slush fund scandal may soon come to a close. The com-posite index closed 12.27 higher at 944.85, 0.8 per cent lower on

the week. State prosecutors said that they were considering charg-ing 24 leading conglomerates with bribery in connection with the shash fund scandal. but Sunkyong group compa-nies rose because the group was excluded from the list. Sunkyong Corp common went

limit-up, Won1,000 higher at

reports that China will hold a military exercise near the

island. The weighted index closed 11.92 higher at 4,586.75, up 0.5 per cent on the week. WELLINGTON featured a recovery in forestry stocks but this was described as a technical bounce as the NZSE-40 index rose 12.90 to 2,152.89, flat on the week.

SYDNEY speculated further in Mt Kersey, up another 57 cents to A\$2.72, and more than quadrupled since Tuesday morning on nickel fever following the major find at a neighbouring Gindalbie project in Western Australia. The All Ordinaries index, in contrast, rose just 0.20 to 2,150.90, satisfied with its 1.5 per cent rise on

KUALA LUMPUR's retail investors, who had rushed in to buy stocks when the market surged in mid-week, joined institutions in trimming their portfolios. The KLSE composite index dropped 6.62 to 922.41, 3.8 per cent up on the

#### LONDON EQUITIES

|                          |            |            |       |        |         |            |           |                        |            |      |         |             |           | -            |          |  |
|--------------------------|------------|------------|-------|--------|---------|------------|-----------|------------------------|------------|------|---------|-------------|-----------|--------------|----------|--|
| LIF                      | E          | E          | วบ    | ΙŢ     | 0       | Ρĵ         | 10        | NS                     |            |      |         | Ü           | ļ         |              |          | RISES A  |
| Option                   |            | Je         | - Cui | -      | Jan     | PIEK       | -         | Option                 |            | Fee  | Col     | -           | Feb       | Parts<br>May | Aug      | British Funds  |
| ASDA                     | 100        |            | THY   | 15%    | 4       | 74         | 7         | Grand Met              | 420        | 25%  | 3       | . 0         |           | 20%          | 77       | Other Fixed in   |
| (*103%)                  | 110        |            |       |        |         | 1235       |           | (*430)                 | 45         |      |         |             | 16        |              |          | Mineral Edraci<br>General Manua  |
| Africa Description       | 480        | 31         | 4     |        | 91/2    | - 22       |           | (Columns               | 400        |      | 100     |             | 436       | -            | 12       | Consumer God   |
| (481%)                   | 500        |            | -     |        | 25      | 31%        | 104       | P45775)                | 460        |      | -       |             | 16        | -            |          | Sarvices   |
| ATO                      | 280        |            |       | 25     | 5%      | 10         | 15        | Henson                 | 150        |      |         |             | ~         | 5%           | EV.      | Utilities  |
| L.5300                   | 300        |            |       |        | 16      | 20         | -         | (*19055)               | 191        | ER.  |         |             | -         | <i>\$11</i>  |          | Financiale   |
| P4950                    | 450        |            |       | -      | 14%     | 20         | 11<br>25  | Lamo                   | 140        |      |         |             |           | 31/2         | 515      | investment Tru   |
| Zane                     | 150        |            |       |        | 7       | 74%        | 21        | (*156)                 | 160        |      |         |             | 834       |              | 7375     | Others   |
| C89170                   | 700        |            | 200   |        | 30%     | 3          | 44%       | Lacthroke              | 140        |      | -       |             | 6         | 7            | 12       | Totals   |
| Boots                    | 550        | 43%        | 58    | 100 Hz | 3%      |            | 14%       | (*146)                 | 160        |      | 89      |             | 17        |              | 23       | Data based on ti   |
| (-287)                   | 860        | 13         | 271   | . 3    | 22/     | 27         | 35%       | Lucas Inda             | 180        |      | -       |             | 516       |              | 100      |  |
| Brit Airway              |            | 7/         | -     |        | 94      | 15         | 21%       | (*185)                 | 200        |      |         |             | 77        | 26           | 2116     |  |
| (7459)                   | 500        |            |       |        | 237     | 37         | 43        | PAO                    | 400        |      | 52      |             | 5         |              | 18       | TRADITIO   |
| (*505%)                  | 550        | 176        |       |        | 4(%     | 17<br>67%  | 27%<br>51 | (*45654)               | 500        |      | 3       |             | 19        |              | 37       | First Dealings   |
| British Shad             | 160        | 12         |       |        | 2%      | 5          | 31        | Padagion               | 172        |      | 27%     | 30%         | 2         | 3%           | 855      | Last Dealings  |
| (*168K)                  | 140        | 25         |       |        | 13      | 15%        | 20        | (790)                  | 191        | 11   | 16      | 19%         | 8)4       | 10           | 14       |  |
| Cable & Wa               |            |            |       |        | Sh      | 12         | 17%       | Prodestini             | 420        | 35%  | 44      | 45%         | 10        | 1835         | 22%      | Calls: HSBC (  |
| (*452)                   | 480        | 14%        | 29%   | 374    | 72      | 25%        | 34%       | [*438)                 | 460        | 18%  | 20%     | 27          | 25        | 39%          | 430%     | Oil Puts & Cal   |
| Corner Union             | -          | -          |       |        | 54      | 1514       | 20%       | RTZ                    | 500        | -    | 707     | 25%         | 71        | 24           | 3006     |  |
| (1546)4)                 | 300        | 15%        | 2014  |        | 20%     | 35%        | 42%       | (*945)                 | 950        | 37%  | 46      | N           | 221       | 45           | 52       | LONDON   |
| Courtments<br>(*39375)   | 670        | 5%         |       | 19     | 375     | 33%        | 2475      | Redand                 | 360        | 3    | 33%     | <b>35%</b>  | 94        | 10%          | 21       | LONDON   |
| DEED .                   | 850        | 40%        | N372  |        | 13      | 334        | 37%       | (~36B14)               | 200        | 11%  | 18%     | 21%         | 3814      | 35%          | 38       | issue Amt M  |
| (*180%)                  | 800        | 72         | 100   |        | 34      | 55         |           | Rolls-Royce            | 160        | 15%  | 71      | <b>ZZ</b> ½ | 334       | 7%           | 9        | buce beig c  |
| 158C 759 d               | 850        | 37         | 100   | 76     | 20%     | 35         | 67        | (L1100)                | 160        |      |         |             | 1302      | 17%          | 18%      |  |
| (ADOLA)                  | 1000       | 17%        | 40    | 100    | 58      | 85         | 25%       | Tesco                  | 280        | 18%  | 23      | _           | 7%        | 12%          | 15       | 308 F.P.   |
| 10                       | 700        | -53        | -     |        |         | 1535       | 2302      | [266](4)               | 300        | 21/2 | 13      |             | 171/2     | 2305         | മ        | - F.P.   |
| (738)                    | 750        |            | _     | -      | 2436    | 424        | 47%       | Uto Shouth             |            | 15%  | 21%     |             | 12        | 17%          | 21%      | - F.P.   |
| (532/9)                  | 500        | 12         | 55%   | 37%    | 5<br>28 | M          | 45%       | (*250)                 | 200        |      | - 13    |             | 24        | 30%          | 33%      | 60 F.P.  |
| Land Secur               | 500        | 13%        | 26%   | 7      | TON.    | 21%        | 33        | Vocatore               | 200        | 24   | 2311    |             | 412       |              | 812      | 145 F.P.<br>- F.P.   |
| (1005)                   | 637        | 1#         | -     | 12     | 58      | 5834       | 8         | (51118)                | 220        | 124  | 184     |             | 13<br>816 | 1635         | 18       | - F.P. 1   |
| Marks 6 S                | 420        | 371/2      | -     | 53     | 116     | 5          | 10        | (*3321/i)              | 360        | 1656 | 211/    |             | 25        | 34           | 35%      | - F.P.   |
| (*452)                   | 400        | 10%        | 25%   | 25     | 15      | 1954       | 251/2     | Option                 | 300        | Dec  | Bar.    | ••••        | Dec       | -            | JOR.     | 125 F.P.<br>- F.P.   |
| Nativest                 | 500        | 144        | 49%   |        | 1116    | 26%        | 30        | -                      | _          |      |         |             | -         | _            | _        | - FP   |
| ("S71%)<br>PowerOpp      | 700        | 30         | 45%   | 2      | - 20    | 14         | 21        | Abbey Nag              | 600        | 1979 | 36      | 45          | 10        | <b>X</b> %   | 34       | - F.P.   |
| C2230A)                  | 50         | 76         | 22    |        | 25%     | 41         | 476       | (-B06/4)               | 650        | 3    | 15%     |             | 44        | 30%          | 543e     | - F.P.   |
| Reuters                  | 900        | 34         | 40    | 62%    | 13      | 25         | 21        | Ametrad                | 250        | 914  | 20%     |             | 6         | 1334         | 18       | 100 F.P.   |
| (412)                    | 550        | 17%        | 25    | 38%    | 40%     | 524        | 57        | (.582)                 | 500        | 25   | 11%     |             | 1892      | 2412         | 26%      | - F.P.   |
| Royal Maco               | 30         | 76th       | 44%   | 51     | 4       | 14),       | 20        | Barcleys               | 500        | 18%  | 42%     | 13 T        | 16<br>50  | 350%         | 45       | - F.P. 1   |
| (*317)<br>Saisting       | 390        | 18%        | 33%   | 37%    | 15      | 28%        | 13%       | (1801%)<br>Bine Circle | 550<br>300 | 20%  | 20%     |             | Tit       | 68<br>7%     | 75<br>13 | - F.P.<br>- F.P. 1   |
| 37519                    | 390        | 711        | 17    | Dh     | 17%     | 200        | 28        | [3219]                 | 330        | 5%   | 1694    |             | 13        | 28           | 27%      | + Attornation Iron   |
| Stell Trans.             |            |            | 65%   |        | 24      | 11         | 1335      | British Gas            | 220        | 19   | 27      | 28          | 1         | 4%           | 21/2     | Share Service not  |
| (795)9                   | 800        | 18         | 31%   | 2014   | 15%     | 29%        | 34        | C237)                  | 240        | 414  | 18      |             | 76        | 12%          | 18       |  |
| Series Robert A          |            | 50%        | 84    | 77     | 6       | 14         | 1854      | Obons                  | 420        | 16   | 17      |             | 25        | 21           | 206      |  |
| (4888)                   | 700        | 19         |       | 45%    | 24      | 34%        | 30        | (*42315)               | 480        | 254  | 1572    | 20%         | 37        | 4D:          | 47%      |  |
| Stat Chertal<br>(*58654) | 800<br>800 | 10%<br>12% | 45%   | #F17   | 33      | 25<br>51 h | ×         | Fleoris                | 280        | 5    | 516     | 614         | *         | 016          | 35       | RIGHTS C   |
| Storage                  | 200        | 179        | 25%   | ×      |         | 1115       | 15        | (*264)                 | 280        | -    | -       | -           | 16        | 18           | 17%      | leaus Amount   |
| (7399)                   | 388        | 6          | 11%   | 19     | 20%     | 25         | 32        | Forte                  | 330        | 21   | 25%     | 30%         | 27        | 6            | 10%      | pnce paid  |
| Thames We                | 530        | 3          | 421   | Wit    | 13      | 1914       | 33        | (*346)                 | 360        | 4%   | 14      | 14          | 17%       | 19%          | 25       | p up   |
| ("556)                   | 808        | 7          | 21%   | T      | 44%     | 40         | 62        | Hillpdewn              | 140        | 17   | 2014    | 77          | -         | 2            | 514      | 80 N   |
| Transport .              | 30         | _5         | ?     | 275    | *       | 2%         | •         | (*15 <del>6)</del>     | 160        | 371  |         | 10          | 8         | 9%           | 1514     | 100 NE<br>210 NE   |
| (20)                     | 7200       | 44%        | 5     | 78     | 13      | 26         | 363       | Lawto                  | 160        | 11%  | 10      |             | 179       | 5%           | 615      | 155 NR   |
| (12225)                  | 1250       | 151        | 374   | 51     | 3       | 53         | 50        |                        | 183        | 2    | \$12    | 704         | 12        | 77           | 27%      | pm premium.  |
| Zerace                   |            |            |       | 130%   | 24      | -          | 6116      | Nati Power             | 460        |      | ZV      |             | 81/2      | 18           |          |  |
| (T291)9                  |            |            |       | 1854   |         |            |           | (*465)                 |            | 177  | 12      |             | 41%       | 43           |          | STATE OF THE PARTY |
| Confirm                  |            |            | No.   | -      | Feb     | -          | -         | Scot Power             |            | 27%  | 33      |             | _1        | 8            | 916      | FENANCIA   |
| Employe Stec             | pen        | _          | _     |        | ,       | 15         | _         | (384%)                 | 350        | 71/2 | 14%     |             | 18        |              | 225+     |  |
| 1974                     | 1900       | 16         | -     |        | 33      | 3335       | _         | Seers                  | 100        | 314  | 7       |             | 3         | 5            | Only     | Ordinary Share   |
| Option                   |            |            | -     | ) de   | Feb     | My         | A         | (*100%)                | 110        | *    | Zh      |             | 10        | 11           |          | Ord. div. yield  |
| BAT hois                 | Esc        | 37%        | _     | _      | 14      | 24         | 324       | TSB                    | 360        | 19   | 25%     |             | 4         | 18%          | 23       | P/E ratio net<br>P/E ratio nil   |
| (367/4)                  | 800        |            | 22%   | 3377   | 4055    | 52         | 50        | (*403%)                | 430        | 5%   | 11      |             | 19%       | 34%          | 41       | For 1995, Ordina   |
| BIR                      | 300        |            |       | 40%    | 195     | 5          | 7         | Termac                 | 90         | 1    | 9%<br>5 | 71          |           | 5%<br>11%    | 14       | FT Ordinary Sham   |
| (*329)                   | 339        | 14         |       | 214    |         | 17         | 19        | (31%)                  | 100        |      | _       |             | 12%       | 40           | 4        | Culture Ch-  |
| Brit Auro                |            |            |       | 214    | _       | 27         | 25        | Thom EA                | שנו        | 3572 | 2072    | 1924        | 1277      | 49           | 4        | Ordinary Share   |

FT GOLD MINES INDEX

Now % chg Now Year Green div 23 on day 22 ago yield % at Regional Indices 4.21 2.18 0.63 2286.58 -1.5 7324.21 2441.77 1617.77 +0.3 1612.25 1449.07

ND FALLS Fises Fax-72 56 455 1,913 624 1,696 104 1,164 2,042 253 100 8 431 766 273 523 92 459 437 205 500 1,742

ONAL OPTIONS

9 †Arion Prope 285 BZW Eqs. Berm 101 Bendield & Pee 50 †Chertwell Ind 65 †Devid Gleen 142½ Enterprise Inve 2.13 10 47.3 301 57.8 51,8 103 5.76 54,9 152 1 92.0 95 182.0 195 2.00 18 2.00 142½ Enterprise ime 90 Guinnee Föght 191 30 Unite 10 Do Warrante 10 Do Warrante 128 Heritage Bath 97 Hoere Gowell St C 70 London Your 183½ Metrin Corte 78 London Town
S31<sub>2</sub> Mertin Currie Jp
31 Do Warrants
57 Northern Venture
99 Perpetual UK Smir
125 Pramium Unding C
95 Schwoder Asta Pc
173 Tom Cotologh
263 Vero Group

23pm 15pm 33pm 35pm 27pm 15pm 38pm AL TIMES EQUITY INDICES Nov 24 Nov 23 Nov 22 Nov 21 Nov 20 Yr ago 7-ligh 2654.8 2639.2 2656.8 2615.9 2847.6 2323.3 2668.5 2239.3 4.06 4.06 4.05 4.10 4.05 4.49 4.73 4.02 15.73 15.65 15.71 15.65 15.85 17.44 21.33 15.35 15.63 15.56 15.61 15.49 15.69 17.02 22.21 15.17 Ardicery Shere hourly changes Open 0,00 10,00 11.00 12.00 12.00 14.00 15.00 16.00 High 2646.7 2647.9 2650.7 2658.8 2655.8 2655.4 2656.5 2656.8 2655.1 2659.5 2646.3 Nov 24 Nov 23 Nov 22 Nov 21 Nov 20 Yr ago 29,983 32,092 1895,8 2277,3 35,475 88,070 694,3 865,2 30,881 2190.0

Les Echos

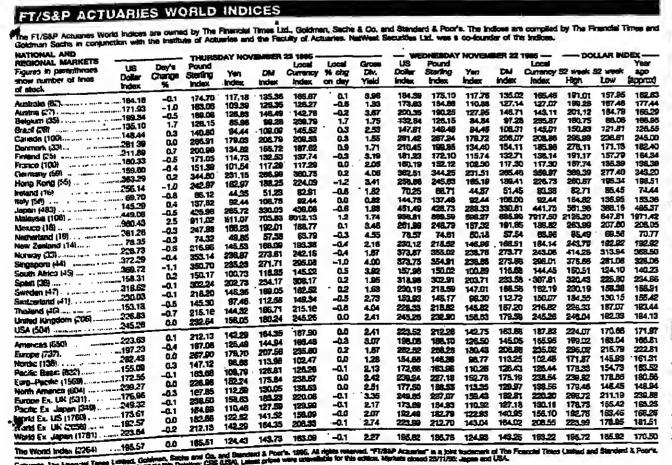
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#### **LONDON STOCK EXCHANGE: Dealings**

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Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in perice. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in accending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Treasury 13 % % Six 2000/03 - £126 & Corporation and County

Stocks Birmingham Corp 3<sup>1</sup>2% Stk 1946(or atter) -\$36 (22No95) Aerichester(City of) 11.5% Red Stk 2007 -£1201<sub>2</sub> 1 (21No95) Sallord (City of) 7% Ln Stx 2019(Reg) - 984% (17No85) Inderland(Barough of) 11 k% Red Stk 2006 • £122 k (17No95)

UK Public Boards

Port of London Authority 3% Port of London A Stk. 29/99 - 086 Scottleth Agric Sec Corp 13% Deb Stk 97/99 - £1074 [21No95]

Foreign Stocks, Bonds, etc-(coupons payable in London) toey National Treasury Servs PLC 8% Gtd Nts 1999(Br£1000,10000,100000) - £95.8

6.1 (224c95)
Abbey Notional Treasury Servs PLC 7<sup>3</sup>4%
Gid Nts 1998 (Br It Var) - 2101<sup>3</sup>5
Abbey National Treasury Servs PLC 8% Gid
Beis 2003 (Br 2 Var) - 1994<sup>3</sup>5, Bi 100<sup>3</sup>4
Abbey National Treasury Servs PLC Gid FRN
1998(BrSVars) - 3894
89.81 (17Nc05)
Acta France Ld 10<sup>3</sup>4% Chr Cap
Beis2005(Br 250008100000) - 2124
(2116c95) (21 No95) BOC Group PLC 63/36 Bde 2004(Br£ Vars) rys Bank PLC 6.5% Nts 2004(BrEVert-

Bardays Bank PLC 6.5% No. 2004 outh : \$301g 21 No95) Bercleys Benk PLC 8.875% Undeted Subord Nts : \$108 Bradford & Brigley Building SocietyCollered FlogReNts 2003(Reg Muttic 1000) - 297%

Eritah Ahwaya PLC 107, % Bds 2006(8:210005,1000) - C115% (20No85) Srdan Gas PLC 75, % Bds 2006 (Br 2 Var) 1998 (22No85) 290.9 (22No95)
8: High Gas PLC 107, % Bob 2006 (8\* 1 var)
5: 1000, 100005 100000) - \$1123, 20No85)
8: High Gas PLC 87, 6 Bob 2008 (8\* 2 var)
5: 1015, (22No85)
8: High Gas PLC 84, % Bob 2025(8\*2 Vars)
5: 107, (21No95)
8: High Gas PLC 84, % Bob 2025(8\*2 Vars)
5: 107, (21No95)
8: High Telecommunications PLC Zero Cpn
8: 1000(8\*\*1:1000510000) - £73.7

(22NoS2)
Shrish Telecommunications PLC T<sub>8</sub>% Bds 2003 (Br 2 Var) - 136 V<sub>8</sub> 2
Shrish Telecommunications PLC 6<sup>5</sup>/<sub>2</sub>% Bds 2003 (Br 2 Var) - 136 V<sub>8</sub> 2 PLC 6<sup>5</sup>/<sub>2</sub>% Bds 2000(6<sup>5</sup>/<sub>2</sub>Var) - 2100(9 - 2160<sup>5</sup>/<sub>2</sub> 2 2
Sable 8 Wireless in Finance Br 6<sup>5</sup>/<sub>2</sub>% 6<sup>5</sup>/<sub>2</sub> 2 Cable 8 Wireless in Finance Br 6<sup>5</sup>/<sub>2</sub>% 6<sup>5</sup>/<sub>2</sub> 2 Cable 8 Wireless in Finance Br 6<sup>5</sup>/<sub>2</sub>% 6<sup>5</sup>/<sub>2</sub> 2 Cable 8 Wireless in Finance Br 6<sup>5</sup>/<sub>2</sub>% 6<sup>5</sup>/<sub>2</sub> Cactaury Schwespes PLC 8<sup>5</sup>/<sub>2</sub> Neb 2000(Br2 Var) - 110<sup>1</sup>/<sub>2</sub> (2 NoS5)
Cactaury Schwespes PLC 8<sup>5</sup>/<sub>2</sub> Neb 2000(Br2 Var) - 110<sup>1</sup>/<sub>2</sub> Neb 200(Br2 Var) - 110<sup>1</sup>/<sub>2</sub> Neb 200(Br2 Var) - 110<sup>1</sup>/<sub>2</sub> Neb 2

ts £50000(Flegt - £124 \)
wer Co Inc 7 \)
10000,1000000 - \$C88 \)
2 radom of 64% No 1996 (Br C Var) - £99.35 .45 (20N (20No95) Bury PLC 74% Gld Bos

Disons Group Treasury P.L.C 7 % 60 2004(Brt.Various) - 594 % (21No95) ECC Group P.L.C 61<sub>2</sub>% Criv Bds ECC Group PLC 8½% Crv Bds 2003(8:5:1006 (1000) . 534½@ Eastern Group PLC 8½% Bds 2004(8:10 Vers) - 5:89.7, 77 (20065) Eastern Group PLC 8½% Bds due 2025 (Rep 8:6:85:40 PLC 8½% Bds due 2025 (Rep 8:6:85:40 PLC 8½% Gd Exch Bds 2006 (Rep 5:5000) - 5:102% Eff Enterprise Pinance PLC 8½% Gdd Exch Bds 2006(8:7:5:0005) - 5:207% (21065) Far Eastern Department Stores Ld 3% Bds

(21NoS5)
For Eastern Department Stores Ld 5% Bds 2001(Fleg Integral mutil \$1000) - \$82 82½ (20NoS5)
Gloop Wellcome PLC 6.75% Nts 2000(Bd\$ Vare) - \$102½ (21NoS5)
Gloop Wellcome PLC 6½% Bds 2005(Br£ Vars) - \$102½ (21NoS5)
Glaranteed Export Finance Corp PLC 7½% Grd Nts 1986 (Br £ Var) - \$100.6 (22NoS5)
Guaranteed Export Finance Corp PLC 90.2
Zero Cpn Bds 2000(Br£100008,100000) - £70.05
Guarantees PLC 10½% Nts 1987 Bts 51000.8 1997 FLC 10% % Nts 1997 FF C1000 &

Halfax Building Society 71/2% No. 1987(Br£Var) - £101.05 (20No95) 1997(BIL)VIII - ZIVILIUS CANGES) Halfitas Bulding Society 107-% hts 1997(BIC) 1000s 10000) - ZIVIA (ZONOS) Halfitas Bulding Society Fitig Rita Nts 1999 (SIGVIA) - 399-95 100.02 (17NOS5) Hartson PLC 912% Criv Subord 2008 (Br ZVA) - ZIVIA International Bank for Rou & Dev 10% Bds

Transitional Bank for Roc & Dev 10% Bds 1899(Rr21000810000) - 1108 Ladionite Group PLC 81% Bds 2003 (Br £ Var) - 1100.2 (17No85) Land Secution PLC 81% Bds 2003 (Br £ Var) - 1100.2 (17No85) Land Secution PLC 81% C m Bds 2004(Rr21000810000) - 1105% Land Secution PLC 81% C m Bds 2004 (Br5000850000) - 111112 12 (27No85) Lasino PLC 71% C m Bds 2004 (Br5000850000) - 111112 12 (27No85) Lasino PLC 71% C m Bds 2004 (Br5000850000) - 111112 12 (27No85) Loyds Bank PLC 71% Subord Bds 2003 (Br C Var) - 11064 (17No85) Loyds Bank PLC 91% Subord Bds 2003 (Br C Var) - 11064 (17No85) Loyds Bank PLC 91% Subord Bds 1998(Br1100000) - 11065 (17No85) Loyds Bank PLC 91% Subord Bds 1998(Br1100000) - 11065 (17No85) Loyds Bank PLC 91% Subord Bds 2003 (Br £ Var) - 11067 (17No85) London Bechnity PLC 81% Bds 2005 - 1101 (22No85) London Bechnity PLC 81% Bds 2005 - 1101 (22No85) London Bechnity PLC 81% (300mbds)

London Electricity PLC 87876 END 80000 E101 (22Ne95) Lorato Financo PLC 874 GaCrwBds 2006(BrC1000,50000,100000) - £10314 .55

3 (214606) Marka & Spencer Finance PLC 73/14 Girl Nis 1996 (Br C Var) - £101.05 ¼ (17Ne95) National Wastimester Bank PLC 1112/4 Und-SubNis £1000(Cnv to Priffing - £1001/2 ¾ E2N0851 National Westminster Bank PLC 11<sup>1</sup>2% Und-SubNts £1000(Crev to PrijBr - £110

C2NoSS)

low South Wales Trees Orp ZeroCbn(SkfBds2010(Br\$A1000,10000) - \$A28
(22NoSS) C2NoS5)
Nappon Telegraph and Telephone Corp6%
Nappon Telegraph and Telephone Corp6%
Nat 2000(845 Varia - \$1001<sub>2</sub>
Northumbrian Water Group PLC 94,% Bds 2002 (87 E Var) - £106% (20NoS5)
Posecolon PLC 101<sub>2</sub>% Bds 2000 (87 E Var) - £1001<sub>2</sub> (20NoS5)
Posecolon PLC 84,% Bds 2000 (87 E £10000 10000) - £1001<sub>2</sub> (20NoS5)
Protectal Corporation PLC 71<sub>2</sub>% Bds 2005(875)
Protectal Corporation PLC 71<sub>2</sub>% Bds 2005(875)
Excellent Corporation PLC 71<sub>2</sub>% Bds 2005(875)
Excellent Corporation PLC 71<sub>2</sub>% Bds 2005(875)

C1NxSS)

Royal Bank of Scotland PLC 10.5% Subord Bds 2013 (Br 2 Var) - C1104; 20Nx089 Sansburyu.B PLC 8.25% Nts 2000(Reg) - £102\*; (20Nx08) Sansburyu.B PLC 8.25% Nts 2000(Reg) - £102\*; (20Nx08) Bds 2005(Br 25000&100000) - £119 (17Nx08) Scotlah Amicable Finance PLC 8.5% Undered Subord Gld Bds (BrtVar) - £87\*s (17Nx65) SEEGOARD PLC 682% Bds 2005(Br 2 Var) - £100/4

C100\*4 Society Generalio 7.875% Perp Suborot Nits (8° E Var) - 1941; ½ (22NoSS) Tarmac Finance (Jersey) Ld #2,1% Chr Cap Bots 2006 (Reg 11000) - 1951; ½ Tharries Water PLC #2,4% ChristicordEds 2006(6)755(0)85(0)00; - 11331; 612 ete Generalo 7.875% Perp Subord Nts

Toyota Motor Corporation 5.825% Bds 1998 (Br \$ Var) - \$100 No95) Jer NV 7.25% Bds 2004(Br\$ Vars) -

\$105.3 (22No95)
WarburgiS.G.) Group PLC 8% Pero Subord
Nts (Rephiser) - 092% (22No95)
Welch Water Utilities Finance PLC 74% Gid
8ds 2004 (85Narious) - 592% (22No95)
Yorkshire Electricity Group PLC 85% 8ds
2005(BrCVer) - 0101.52
Yorkshire Electricity Group PLC 94%
Bds2020(Regist) for multi shereof) - 01033
20No95)

(20NoSh)

(20NoSh)

(20NoSh) ayerische Hypotheken u. Wechsel BK\$200m 6.125% Nis 8/11/99 - \$101 (21No95)

6.123% Not Strives - 3 not Le reason Bayerische Hypothelism u. Wechneil BidCk400m 7% Nie 30/10/2000 - DK101.6 101.6 (22No95) Commonwealth Bank of Australia \$A175m 9% Nia 15/9/2005 - \$A101 ½ (17No95) De Nationale investeringsbank NY ECUTSOm 6% Debt Instruments \$/10/96 - EC99.8 6% Debt Instruments 5/10/98 - EC99.8 Deutsche Prancforief-Lind Hypo AS 2200m 61-4% Nts 29/12/98 - \$101.35 (20No85) Finland(Republic of) \$200m 7% Bds 28/10/ 2000 - 19812 4 State Bank of Naw South Wales Ld 9% Bds 2002 (Br SA Ver) - \$4100 103.15 Sudwestdeutschel.endbank CapikidasPLC \$250m 9% Debt Inst 20/10/96 - \$100.95 1011/2

10113 Sweden(Ongdom of) ECU500m 6% Debt Inst 8/8/86 - EC100.31 (21No56) Sweden(Gingdom of) ECU500m 71/1% Nts 30/ 8/2000 - EC102.2 (17No56) Switss Bank Corporation E250m 8.75% Subord Bets 20/42005 - E10/26 (20No36) Toyota Motor Credit Corporation 5250m 7.75% Nts 19/297 - \$103.85 104.05 Toxoba Motor Credit Corporation 5750m

Toyota Motor Credit Corporation \$750m 6.125% Nts 11/10/2000 - \$100.9 [21]No95 Sterling Issues by Overseas Borrowers

Australia(Commonwealth of) 13.5% Ln Stk. 2010 - 2140½ (21No85)
European Investment Benk 9% Ln Stk. 2001 (Reg) - C106½ (22No85)
European Investment Benk 9½% Ln Stk. 2009 - 2111½ (21No85)
European Investment Benk 10½% Ln Stk. 2004(Reg) - 2115½ (21No85)
Hydro-Ouebec 12.75% Ln Stk. 2015 - 213.85

nco Ld\_154;% ULS 2008(With \$ Option)(Br) -New Zeefand 114 % Sik 2006(Reg) - £1224 low Zeeland 11<sup>1</sup>2% Sik 2014(Reg) - £129<sup>3</sup>s (21No85) es Mexicanos 145% Ln Sik 2009 -Petroleos Medicanos 14½% Ln Sik 2009 -£107 (22No96) Spein(Ringdom of) 11½% Ln Sik 2070(Reg) -£126,2 (21No95)

Listed Companies(excluding Investment Trusts) ABF Investments PLC 5<sup>1</sup>2% Una Ln Stk 67/ 2002 50p - 543 ASH Capital Finance(Jersey)Ld 9<sup>1</sup>2% Cnv <sup>1</sup> Cap Bds 2006 (Feg Units 100p) - 571<sup>1</sup>2

Cop Bds 2006 (Br EVar) - 296 (21No95) Cop Bds 2006 (Br EVar) - 296 (21No95) Ubbay National PLC 103<sub>2</sub>% Non-Curn Sta Ino Prt - 107-3 bbey National PLC 10 1/18% Exching Cap(Br of £1000) - £105.05 (20No85) teen Trust PLC Wits to sub for Ord - 68 (17No

een Trust PLC A Was to Sub for Ord . 65 (22) ders Hidge PLC 'A' (ReLV)Ord 10p n Group PLC 6.25p (Net) Chy Cum Red Pri 10p - 59<sup>1</sup>/<sub>2</sub> 60 1<sup>1</sup>/<sub>2</sub> 2 Allied Domecq PLC ADF (1:1) - \$7.56 Allied Domecq PLC 5<sup>1</sup>/<sub>2</sub>% Curr Pri £1 - 63 Alled Domest PLC 114,76 Deb Six 2008 - 21274 (17No85)

17/N085) 1600 PLC 73/96 Uns Ln Stik 93/98 = 1986
Statich Subord Bos 2008 (Fr. Statich Subord Bos 2008 Fregorial Description of Statich Subord Bos 2008 (Fr. Statich Subord Bos 2

(21Ne95) Avis PLC 5.5% Criv Qum Non-Vig Red Pri \$1 - 82 (21Ne95) American Brande inc Site of Qum Six 83.125 - 527.260 Ameritach Corp Site of Corn Six \$1 - \$55% (21Ne95) Americach Corp Sha of Corn Sts. \$1 · \$55<sup>4</sup>s. (21No95; Aninex PLC Ord Int0.05 · 53 & Aninex PLC Ord Int0.05 · 53 & Aninex PLC Group PLC Chr Prf 50p · 70 Anglan Water PLC 5<sup>1</sup>gh Indon-United LinSts. 200665.474%) · \$134<sup>4</sup>s. Acide Property Heige PLC 10 5r1676 1st Mitg. Deb Sis. 2011 · 5109<sup>2</sup>s. (22No95) Aspray PLC 8.25<sup>2</sup>% Cam Into Prf 51 · 98 <sup>1</sup>s. Automated Security/Heigal PLC 5<sup>2</sup>% Chr Curn Red Prf \$1 · 38<sup>3</sup> Automated Security/Heigal PLC 6<sup>2</sup>% Chr Curn Red Prf \$1 · 38<sup>3</sup> Automated Products PLC 8<sup>2</sup>% Curn Prf \$1 · 35<sup>3</sup>s. (25) 35<sup>3</sup>

Head 7-1Automotive Products PLC in a community 85½ 8½
BAT Industries PLC ADR (2:1) - \$17.8182
BET PLC ADR (4:1) - \$3.124729 (2:14095)
BET PLC 575 Pero Deb 545 - \$55 (2014)65)
BOC Group PLC 12½% Uns Ln Stc 2012/17 - \$132½
BTP PLC 7.5g(Not) Chr Cum Red Pri 10p - 185 (2214)65)

BTR PLC ADR (4:1) - \$20.4 .45 Bank of Ireland(Governor & Co of) Units NCP Sik BraA In:18in09 Liquidation - IC13 21NoS)
Batk of Scotland/Governor & Co of Now 9½% Non-Curt lind Pri Stk 21 - 111½ ½ (21NoS)
Bather Homes Group PLC Ord 10p - 52½ ½ 6.6.7

41: 57
Berdieys PLC ADR (4:1) - \$50.3 (22No95)
Berdieys Bark PLC 12% Uns Cap Ln Six
2010 - \$123\(\frac{1}{2}\) 41: 5 (22No95)
Berdieys Bark PLC 182% Uns Cap Ln Six
2010 - \$123\(\frac{1}{2}\) 41: 5 (22No95)
Berdon Group PLC 7.25p (Net) Cnv Red Pri
25p - 77 (22No95)
Berdon Group PLC 11.25p Clum Red Pri
2005 10p - \$17\(\frac{1}{2}\) 68 12
Berdon Group PLC 11.25p Clum Red Pri
2005 10p - \$17\(\frac{1}{2}\) 68 12
Berdon Group PLC 10.25p Clum Red Pri
2005 10p - \$17\(\frac{1}{2}\) 68 12
Berdon Group PLC 10.25p Clum Red Pri
2005 10p - \$17\(\frac{1}{2}\) 68 12 Serrials Expansion to State PLC Ord 25p -200x95) Berr & Wellace Amord Trust PLC Ord 25p -200 2½ 22nx05) Sess PLC ARR (2:1) - \$21½ 6 Boss PLC 10½ % Deb Six 2016 - \$119½ Boss PLC 4½% Uns Ln Six 92/87 - D55½

Boss PLC 14% Urs Ln Six 82/97 - 12954
(21NoS9)
Boss PLC 74% Urs Ln Six 82/97 - 12954
(21NoS9)
Boss PLC 74% Urs Ln Six 82/97 - 12964
Boss investments PLC 74% Urs Ln Six 82/
87 - 12954 (21NoS9)
Bettleys PLC 10% Cum Prf 11 - 100 (21NoS9)
Bergeen dry AS 78 'Non Vitg Six Ni2,5 - Nix 1291-26
Bergeen dry AS 78 'Non Vitg Six Ni2,5 - Nix 1291-26
Bergien Micharitive Building Soc 85%
Perm Int Bearing Six 1:000 - 12964 8 4
Blue Circle Industries PLC ADR (11) - 44.9
Blue Circle Industries PLC ADR (11) - 44.9
Blue Circle Industries PLC 35% '2nd Deb Six 1884/2009 - 12772 (17NoS9)
Blue Circle Industries PLC 35% 'W Urs Ln Six 1975 or an) - 128 (22NoS9)
Bradford & Brigley Building Society 115%
Perm Int Bearing Six 1:0000 - 12144
Breat International PLC 9% Cum Red Prf 121 - 9812

Brent Walker Group Practice - 01/222NoB3)
Swint Walker Group PLC 8.5% 3rd Non-Cum
Acc. - 01/222NoB3) Criv Red 2007/10 \$1 - 012 (22No85) Bristol Water PLC 81: % Curn led Pri \$1 -Streets Water PLC 12-13-W Claim and PF 11-1 114 (21) NOSS) Briefol Water PLC 12-12-14 Field Dwb Sitk 2004 - 12-12-1<sub>3</sub> (20) NOSS) Briefol Water PLC 4-16 Cons Deb Sitk Inti -0.11-1<sub>3</sub> (0

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Bristol Water Hidgs PLC Ord \$1 - \$11.55 (22No95) E2NoS9)
Bristol Water Hidge PLC 8,75% Curn Criv
Red Pf 1938 She £1 - 185 (20NoS5)
Bristol & West Building Society 131,5% Perm
Int Bearing She £1000 - £1924, 11
Britannia Building Society 135% Perm Int
Bearing She £1000 - £1334, 4
Bristan Armstrean Tobacco Co Ld 8% 2nd intigh-American Tobacco Co Ld 6% 2nd Cum Pri Sti. 21 - 65 (20No95)

Cum Pri Str. 1 - 69 (2014089)

British Fittings (Broup PLC 5.5% Cnv Red Pri
C1 - 81 (21Ne95)

British Land Co PLC 5% Subord Irrd Cnv ect - 288.71 & @1Noft British Land Co PLC 872% 1st Mig Deb Bds 2035 (Reg) - 2101 k (201035) British Petroleum Co PLC 8% Cum 1st Pri £1 oritish Petroleum Co PLC 9% Cum 2nd Pri £1 - 102 (22No95)

27 - N.K. (220055)

Shish Polythere industries PLC 9.25% Cum
Red Pf 51 - 1127, 3

Entern Steel PLC ADR (10:1) - \$25.56121
.58635 6.195 2. 245 1/2 33 1/2

British Steel PLC 112/% Deb St. 2016 21271 (220655) British Sugar PLC 104% Red Deb 5th 2013 - £119% (17Nose) - 1119 % (17NoSS)
Brunel Heldings PLC 4.8p (Net) Crv Cum
Red Pt 20p - 592 2 (1NoSS)
BugintAF J & Co PLC Ord Shs 5p - 50
BugintAF J & Co PLC Ord Shs 5p - 50
Bumerth J Hodgs PLC 84,56 2nd Cum Pri
C1 - 1124, 3<sup>1</sup>2

(H.P.)Hidgs PLC 912% Cum Pri 21 -118 (20NoRg) hirmen Castrol PLC 74/% Cum Red Pri £1 -Late Castrol PLC 8% Cum Prf 21 - 60 Purton Group PLC 8% Cnv Uns Ln Sk 1996/ 2001 - 294 1<sub>2</sub> 51<sub>2</sub> 55 6 8 Caffyrs PLC 81<sub>2</sub>% Cum 1st Pri £1 - 88 (21No85) (21No83) Carlyns PLC 10% Curn Prf 21 - 108 (21No95) Carlornia Energy Co Inc Sha of Corn Six \$0.0675 - \$16.551856 (17No85) Cambridge Water Co Corns Ord Six - £8400 (20No95)

(20099) Barelo Engineering Group PLC 10<sup>1</sup>2% Cum Red Pf \$1 - 106 (17No65) Cariton Communications PLC ADR (2:1) -Communications PLC 712% Crw ard Bds 2007(Reg £5000) - £145 curva(s) Caterplain inc Shs of Com Sik \$1 - \$59<sup>1</sup>κφ 1-2φ - 52φ <sup>2</sup>κφ - 785φ Centex Copporation Shs of Com Sik \$0.25 -\$32 k (17%65)

17No85) d Aliance Hidge Ld 7<sup>1</sup>2% Uns Ln 3 - \$32<sup>2</sup>s (21 No85) 3 - \$32<sup>2</sup>s (21 No85) 3 - \$32<sup>2</sup>s (21 No85) 3 - \$32<sup>2</sup>s (20 No85) Date Viyella PLC 4.9% Cum Pri £1 - 63 (22NoSS) n(A) & Co PLC Non.V 'A' Ord 20p -

ercial Union PLC 3.5% Cum Red Pri C1 - 85
Commercial Union PLC 8<sup>1</sup>/<sub>2</sub>% Cum irrd Pri
S1 - 107 <sup>1</sup>/<sub>4</sub> <sup>1</sup>/<sub>2</sub> <sup>1</sup>/<sub>2</sub> Commercial Union PLC 8<sup>1</sup>/<sub>4</sub>% Cum irrd Pri
S1 - 115 <sup>1</sup>/<sub>4</sub>\*
Co-Operative Bent PLC 9.25% Non-Cum irrd Pri
S1 - 108<sup>1</sup>/<sub>2</sub> <sup>1</sup>/<sub>4</sub>
Cooper Fredericki PLC 8.5p (Neg Criv Red Cum Prg Pri 10p - 73 (20NeSS)
Cordient PLC ANG (3:1) - \$4<sup>1</sup>/<sub>4</sub>9
Cordient PLC 8% Criv Uns Ln 8tk 2015 - 988
Counterity PLC 8<sup>1</sup>/<sub>4</sub> Criv Uns Ln 8tk 2015 - 988 C1 - 85

LAN PLC 74% UTE Ln Stk 2000/05 try Building Society 12 h % Perm Inter-Beening She \$1000 - \$125 4 12 4 est Seeming Shis STUUD - ST23 4: 12 4: 250 p. Daily Mail 8 Ganeral Trust PLC Ord 50 p. S12.68 (21No95) Dailysty PLC 4.85% Curn Pri S1 - 67
Debarrisons PLC 74, % 2nd Deb 86: 91/9
S95; (20No95) oms PLC 74% 2nd Deb 8tk 91/96 (2014:085) Ims PLC 74; % Unis Ln Stk 2002/07 Debenhams PLC 74:16 Uns Ln Stk 2002/07 991's (20Nos6) Dencora PLC 6.25% Cum Cnv Red Pri St -

SG Dittons Group PLC ADR (5:1) - \$19.95 (174d83) Dover Corp Corn Sk \$1 - \$38 \ 6 Encicelastical insurance Group PLC 1316 Deb Sk 2016 - \$128 (224695) Edds PLC Ord 10p - \$8,72 p \$25 30 El Ord Minings-Exploration Co PLC Ord 10p -642 (214685) BystWinnbackon) PLC Ord 25p - \$5 (224685) Ences PLC 6.25pNet) Crv Curn Red Prf 5p - \$7 89; (224685)

Erricks PLC 6.25p(Net) Criv Curn Red Pri Sp. 57 82; 2240659; Enterprise Oil PLC 115g/4 Lins Lin Stx 2016 - E123f-2 (17NoS5); Errockerold, MytoelscreddebusingedOrd SKC.5 Ser-Br (Reg) - S23.05 9K150 by 1 1 22 by A AS3 by 5.4 5.9 55 98 2 19 .05 Suro (Serior School) School Serior (Serior) Serior (Serior) School Serior (Serior) Serior (Serior) School Serior (Serior) Serior (Serior) School Ser Euroburnel PLC/Euroburnel SA Units (Sicowam Inscribed) - FFT,144 ½ 55 55 8 6,90239, 81,85,85 67 69 Ex-Lands PLC Westerles to sub for She - 13½

Exploration Co PLC Ord Sitk 5p - 345 51 FBD Hokings PLC Ord MOU.50 - C1.65 First Chicago Corp Corn Stk \$5 - 242.7

First Deborature Prizance PLC 11.125% Severaby Gid Deb Sisk 2016 - 1225-85 g201685 Frost National Building Society 11-1/96 Perm Int Bearing Sim C10000 - 11-14 (21Ne65) Flaces PLC 4DR (4:1) - 5184 14 (21Ne65) Flaces PLC 57/96 Urs Ln Six 2004/00 - 231 (21Ne65) Fizzellion PLC 61/96 Cum Pri IFST - 80.63 (22Ne65) (23NoS5)
Rere Group PLC Was to sub for Ord - 50
(22NoS6)

(22NoSS)
Flore Group PLC 10% Cum Prf \$1 - 97
(20NoSS)
Folkes Group PLC Ord 5p - 57
Formister PLC 1112% Cum Prf £1 - 120 Forte PLC 9.1% Uns Ln Stk 95/2000 - C100 (17No95)

(17No55) of the Lin Six solution - Linux Friendly Hotels PLC 44,16 Chv Cum Red Pri C1 - 872 (27No55) Friendly Hotels PLC 5% Chv Cum Red Pri St - 103 (22No55) Friendly Hotels PLC 7% Chv Cum Red Pri St - 94 Friendly Notices PLC 7% Chr Cum Red Prf S1 - 94
Friendly Notices PLC 13.855% 1st May Deb Sik 2000/03 - C105
GKN PLC ADR (1:1) - 512½ (22No95)
GT. Crille Growth Fund Ld Ond 50.01 - 536¢
General Accident PLC 7½% Cum Ind Prf S1 - 101 ½ ½
General Accident PLC 8½% Cum Ind Prf S1 - 116½ ½
General Accident PLC 8½% Cum Ind Prf S1 - 116½ ½
General Accident PLC 07 100 - 91
General Sectic Co PLC ADR (1:1) - \$4,94
Gibbs & Dandy PLC Ord 100 - 91
Gold Fects Coal Ld R0.50 - 335 (21No95)
Goodwin PLC Ord 100 - 31 (20No96)
Goodwin PLC Ord 100 - 31 (20No96)
Grand Metropolitan PLC 6½ % Cum Prf S1 - 55
(22No96)
Grand Metropolitan PLC 6½% Cum Prf S1 - 65
S22No96)

Great Portland Estates PLC 9.5% 1st Mig Deb Sik 2016 - 1196 (224695)
Great Universal Stores PLC 645% Red Univ Ln Sik - 174 (201695)
Great Stores PLC 65% Cam Pri 11 - 100 (221695)
Great Stores PLC 65% Cam Pri 11 - 100 (221695) (22No95) Freenalts Group PLC 11<sup>1</sup>2% Deb Sik 2014 -£128 to to (21No95)

7556.83 https://doi.org/10.0000/10.000 Isdown Hidgs PLC ADR(4:1) - \$9.85 Home Housing Association Ld Zero Con Ln Six 2027 - 462<sup>1</sup>/<sub>2</sub> (21NoSS) Hopkinsons Group PLC 5.2596 Cum Prf S1 -67 (22NoSS) Housing Firston Corporation Ld 11<sup>1</sup>/<sub>2</sub>% Deb St 2016 - £120<sup>1</sup>/<sub>2</sub> (22NoSS) au PLC 5<sup>1</sup>/<sub>2</sub>% Une Ln Set 2001/06 - £78<sup>1</sup>/<sub>4</sub>

(21 No95) IS Himatayan Fund NV Ord FLO.01 - \$1146 Iceland Group PLC Cnv Curo Red Pri 20p -Brogworth, Morris Ld 6<sup>1</sup>2% Curn 2nd Pri St. 21 - 50 (22NoSS) Industrial Control Services Grp PLCOrd 10p -100<sup>1</sup>2 1 2 3 Irish Life PLC Ord #50.10 - 152.42 2.43 p 250 Jardine Matheson Hedgs Ld Ord \$2.25(Bermuta Register) - \$3.6 (17kg/95) Johnson & Fritt: Brown PLC 11.05% Cum Pri \$1 - 104 (20kg/95)

\$1 - 104 (20NoS);
Johnson Group Cleaners PLC 7.50 (Net) Cnv
Cum Red Pri 10p - 130%; 1 (22NoS);
Johnson Group Cleaners PLC 6.5% (Net)
Cum Pri - 80 (20NoS);
Johnston Group PLC 10% Cum Pri 1: 106
(17NoS);
Juya Hotal Group PLC Ond F00.25 - 62.12 p
215 7 215 7
Kelley Industries PLC 111/15 Gum Prf £1 120 (20No85)
Mng & Stenson Hidge PLC 8% Gum 2nd Prf
£1 - 50 (22No85)
Nngstater PLC ADR (2-1) - 516.1
Korse-Europe Flant Lis SHB(DR to Br) \$0.10
(Gun 8) - \$24550
Kelley PLC ADR (2-5) - \$16.256.6 3.2 omer A.S. A Stra NK12.50 - NK2254 6.3

Ladbroka Group PLC ADFI (1:1) - \$1.92 (17No95)

Land Securities PLC 9% 1st Mag Deb Six 96/ 2001 - 21001, (21Ne95) LASMO PLC 107:16 Deb Six 2009 - 2114.07 ows Platinum Mines Ld, Ord R0.01 - 584) Leeds & Holback Building Society 12-19% Perm Int Searing She £1000 - £137 12 Leivmen Bros Portugal Growth Fd Ld Pig Red Pri \$0.01 (Br) - \$8<sup>1</sup>2 (21Nm95) Lewis(John)Partnership PLC 8% Cum Pri Stic

8 (22N095) 902 PLC 6<sup>1</sup>2% Cum Pri \$1 - 59 Lister & Co PLC 5% PriCumiE1 - 54 corbo PLC ADR (1:1) - 52 A Lookers PLC 8% Cnv Gurn Red Prf E1 - 85 NSPC PLC 9%% 1st Mrg Deb Six 87/2002 -£102% (21No85) PLC 12% 1st Mm Deb Stk 2017 -

21 - 58 IZZNO

PC PLC 8% Uns Ln St. 2000/05 - 656 9 MEPC PLC 10<sup>1</sup>/<sub>2</sub>% Uns Ln Stk 2032 - £113<sup>1</sup>/<sub>2</sub> .55 (17NoS5) .55 (174053)
McCarrity & Stone PLC 8.75% Cum Red Pri
2003 C1 - 66 7½
McCarrity & Stone PLC 7% Crw Uns Ln Sto 9903 - 522 (174095)
McCharriey Properties PLC "A"-Ond McDit.10 -109 0x55 nKey Securities PLC Cap 20p - 124 (22)4c95 Melacca Fund (Caymen) Ld Ptg Shs \$0.01 -\$13 g (21/1695)

Memperese Bronze Hidge PLC 81/2% Cum Pri 21 - 82 (17/1066) Maries & Spender PLC ADR (6:1) - \$41.4 (201/468) larshaff's Universel PLC 7<sup>1</sup>2% Cura Red Pri £1 - 81 (20No95) C1 - 81 (20NoS6)

Medeva PLC ADR (4:1) - \$155<sub>8</sub> t<sub>8</sub> 47444
262575 (22NoS6)

Menney Docks & Herbour Co 65<sub>8</sub>% Fad Deb
Six 9497 - 937 (17NoS5)

Mediand Bark PLC 14% Subord Une Ln Sik
2002/07 - \$123t<sub>8</sub> (20NoS6)

Morgen Sindal PLC 5.8255% Cnv Cum Red
P1 \$1 - 685<sub>8</sub> (17NoS5)

Mount Charlotte Investments PLC 1016% 1st
Mig Deb Six 2014 - \$115

NFC PLC 71% Cnv Bets 2007(Fleg) - 511 1

National Westminster Bark PLC 9% NonCum Sid P1 Sex 3 \* \$1 - 112½ t<sub>8</sub> 3

Ourn Stig Pri Sers 'A" £1 - 1124 4 3 ational Westminster Bank PLC 12 % Subord Ura Ln Stk 2004 - £125 % (1774000) lewcaste Building Society 12\*2% Perm Interest Bearing She £1000 - £133-k (20Notes)

n Chembara & Co I d 3.5% #mb/ 6% 1et Cum Pri £1 - 59 - 38 Toerte I d A () 10 - 90 22 Northerest Investments Ld Pt 0.10 - 20.22 (22NoSD)
Northern Foods PLC 64/4 Cnw Subord Bds 2006 (Fig.) - 2854, 79 8
Northern Foods PLC 64/46 Cnw Subord Bds 2006 (Fir 1 Var) - 234 64/4 (20NoSD)
Northern Roods Building Society 12/4% Permint Bearing Sha \$1000 - \$125/4/4 44/4
Other PLC Ord 100 - 27 8.31
Ony, international Growth Fund Ld Ord 50p - 105 (20NoSD)

P & O Property Holdings Ld 7½% 1st Mtg Deb Stir 97/2002 - 536 (21No95) 8 O Property Holdings Ld 6% Uns Ln St. 87/99 - £96 PAOP Pacific Gas & Electric Co She of Com Stk \$5 - \$29<sup>1</sup>2 (20NoSQ) Partition Securities PLC Wis to sub for Ord -Paridand Group PLC Ord 25p - 180 4 Paterson Zochonia PLC 10% Cum Pri \$1 -

Pearson PLC 13.625% Una Ln St. 2007 -£136<sup>1</sup>/<sub>4</sub> (17No65) Ped Hidgs PLC 9<sup>1</sup>/<sub>2</sub>% 1st Mig Deb Sik 2011 - £105 (21No65) Peel Hidge PLC 525% (Net) Crty Curr Non-Vig Prf £1 - 119 (21No85)

Perkins Foods PLC Softleti Com Cnv Red Pri 10p - 92/2 Petrofine S.A. Ord She NPV (Br in Denom 1,5 6 10) - BF8827.8 45.003333 941 Pittards PLC 91/2% Cum Prf \$1 - 85 522No85) entation & General Inva. PLC 91/2% Cum Red Prf E1 - 90 (17No95)

Red Pri E1 - 90 (17Ne95) Polybend (C.P.) Co Ld She \$0.05 (Hong Kong Registered) - \$H2.964338 (22Ne95) Kang Registered - SH2.064338 (22Nos Portsmouth&Sunderfend Newspa-pessPLC11.5% 2nd Cum Pri £1 - 180 (21Nos5) Portugues investment Fund Ld Ord \$0.01 (Br) - \$50

trockersrust Plathours Ld Ord P0.025 -355\$ Duftyn PLG 44% Cum Pri 50n -20-12
Cuerns Most Houses PLC 12% 1st Mtg Deb St. 2013 - 5934; (22No55)
Cuerns Most Houses PLC 10<sup>5</sup>15<sup>6</sup>1 1st Mtg Deb St. 2001 - 595<sup>5</sup>2; (22No55)
REAJHdgs PLC 9<sup>6</sup>6 Curt Pri St - 54
(27No55)

RPH Ld 25% Fray 4%) Cum Pri St - 42 RFH Ld 5.5% gray 8%) Quan Prt C1 - 78 (20N085) REPH Ld 4<sup>1</sup>2% Uns Ln Sex 2004/08 - 045 (21) NoSS; PRH La 9% Una La Six 99/2004 - \$100 PTZ Carporation PLC \$15% "B" Cum Prf \$1(Reg) - 55 (22) NoSS; Racal Beletronics PLC ADR (21) - \$8.06.09

Pocket & Colman PLC 5% Cum Pri Et - 55 (21Na95) Wed Ingenetional PLC & 044 (Emb. 745 Cum ational PLC 4.9% (Firsty 7%) Quan Pri C1 - 71 (22NdGS)
Remoid PLC 71/1% 2nd Deb Stk 92/97 - 998
(20NdGS)
Rody-Royen Power Engineering PLC 11%
Cum Pri C1 - 132
Ronson PLC Ord Sp - S3 & (22NdSS)
Roysi Bank of Scotland Group PLC 51/2%
Cum Pri S1 - 72 (20NdSS)
Roysi Bank of Scotland Group PLC 11%
Cum Pri S1 - 72 (20NdSS)
Roysi Insurance Holdrigs PLC 11/4 % Criv
Subord Bds 2007 (Br E Var) - £1311/2 21/2
(20NdSS)

Hugby Group PLC 8% Uns Ln Sik 93/98 -1944: (21/NoSS) SCEcorp Site of Com Sik of NPV - \$17 School PLC 87% ind Une In Six -121 1-76 School PLC 872% Cum Red Pri 2001/06 \$1 -

10012 Scholl PLC 5%% Criv Cum Red Pri 2008/11 S1 - 90 90 (22)Ac633 Schrodere PLC 6%% Une Ln Sex 67/2002 -S102 (21)Me80) Sacristish Metropolizan Property PLC 10%% 1st Map Deo Six 2016 - \$11112 Sociish & Hesrcasile PLC 6X25% Cum Pri 51 - 892 (22)Me90 Sociish & Newcasile PLC 7% Criv Cum Pri 51 - 774 PLC 4.9% (Fmly 7%) 'A' Cum Prf £1 -3 PLC 8.76% (Forly 1212%) Cum Pri \$1 -

Shell Transports TracingCo PLC Ord She 25p (Bh)Con 189 - 795 Small Transports Tracing Co PLC 5<sup>3</sup>2% 1et PriCum(C1 - 84 (17No95) Small Group PLC Ord 5p - 5¢ Shopine Group PLC On 39 - 89 2 7/2
Shopine Brisinos (LiQ PLC 7.875p/ket) Cum
Red Pri She 2009 - 88 (21Nc85)
Singer & Friedender Group PLC 3.5% Chv
Subcrd Uns Lin Six 2008/14 - 5135
600 Group PLC 11% Une Lin Six 82/97 2594/s (21Nc95)
Seption Building Society 127/1% Perm Int
Bearing She 51000 - 5134/s 1/s

Smith (WLH.) Group PLC 51g% Red Una Ln Stir - C55 (21No66) Smithtine Beecham PLC ADR (5:7) -\$53.5109 13 13

SSI.5109 13 13
Smithkine Beachum PLC/Smithkine ADR
(2:1) - 2512 12 14 44 (22MSS)
Smurik, influence ADR
(2:1) - 2515 (22MSS)
Standard Charlesed PLC 121/16 Subord Uns
Lin Sta 2002/07 - 21221/a
Standard Charlesed PLC 121/16 Subord Uns
Lin Sta 2002/07 - 21221/a
Standard Charlesed PLC 121/16 Subord Uns
Lin Sta 2002/07 - 21221/a
Standard Charlesed PLC 121/16/16 Cumic1
- 54 (21MSS) Symonds Engineering PLC Ord Sp - 40 ½ 1½ 2½ 3

11/2 21/2 3 THFC (Indexed) Ld 5.65% Index-Linked Six 2020(6.6350%) - \$1.26 (20MoS) TSB (Group PLC 10<sup>5</sup>1/6 Subord Ln Six 2008 TT Group PLC 10.875% Cnv Cum Red Prt Ste St 1887 - 8000 Talpet Rund Units (IDR to Br) - \$70000 (20005)

(SONGES)
Tata & Lyte PLC ADR (4:1) - \$27 \quad \text{Tata & Lyte PLC 67; 3444.85% plus tax creditions PLC 92; 3454.85% plus tax creditions PLC 92; 35 1st Mg Deb Stk 2014 - \$100.05 \$20\text{ADR} (1:1) - \$4.28
Tesco PLC 49% Una Deep Disc Ln Stk 2008 - \$70\text{ADR} £704 Thei Prime Fund Ld Pag Red Pri \$0,01 -\$15.2 and Theliand International Fund Ld Ptg She SUD1 (CAR's to Bd) - \$28750 (201065) THORN BUT PUC ADR (1:1) - \$283, 4

(22NoSS) costal Group PLC 44% Perp Dab Stk - 848 (17No95)
Total Systems PLC Ord 5p - 20 (21No95)
Town Centre Securities PLC 107-59 1st Mig.
Dab Six 2021 - E114-241 (20No96)
Trafsiger House PLC 5.575% Curr Pri S1
45 (20No96) rataigar House PLC 7% Une Deb Stk £1 -49 (20No96)

49 (2014069)
Transinger House PLC 912% Line Lin Sitz 2000/ 05 - 2650
Transinger House PLC 1014% Lins Lin Sitz 2000/06 - 277 (2014069)
Transinger House PLC 1114% 1st Mag Deb Sitz 2007/10 - 2118/2 (2114069)
Transinger House entic Holdings PLC B 8% Cnv Prf £1 Transport Development Group PLC 91/96 Uns Ln Sit 95/2000 - CS91/2 (2014060) Unigate PLC ADR (1:1) - \$8.6 (22N:069) Unigate PLC 0% Uns Ln Sit 91/96 - ES6 (22N:085)

(22Nosc)
Unigete PLC 6<sup>1</sup>2% Une Ln Stk 91/96 - 239
Unigete PLC ADR (4:1) - 378.9 (22Nos6)
Uniting Corp Com Stk 30.01 - 36<sup>1</sup>2 (21Nos6)
Uniting Plantstorie Africa Ld Ord R0.50 Littley Cable PLC Warrants to sub for Ord - 5 (22No95) Vaux Group PLC 812% A Qum Prf 21 - 70 Value Group PLC 8-87% A Cum PH 21 - 10 (22NoS) Value Group PLC 8-875% Deb Six 2015 -2:12 (17NoS) Value Group PLC 111-1% Deb Six 2010 -2:281-4 (17NoS) Vode(one Group PLC ADR(10:1) - 221,7001 \$ 33.583 ,808475 ,912725 4 % A3 .55 .55 .8 .8 .82 % % .85 .68 .7 4 % .76 .8 % .9 .95 5

Wagon Industrial Hidgs PLC 7.25p (Net) Criv Pig Prf 10p - 126 ti 30 Warturn (S.G.) Group PLC 7% % Cum Pri E1 - 95\*2 Watmoughe(Hdge) PLC 8\*e% Cum Red Pri 2006 21 - 106 (21No95) 2006 E1 - 105 (21No95)
Wells Pargo & Company She of Com Stk 25 - 8213,009
Wellshift of Comp PLC 12 to 50 Deb Stk 2000 - 51251, 36 (21No95)
Whithread PLC 41/2% 2nd Cum Pri Stk 51 - 546 Whiteread PLC 8% 3rd Cum Pri Stk £1 -63¢ hithread PLC 412% Red Dab Str 99/2004 28512 (218 Whithread PLC 7 kg Urs Ln Sk 15/90

ed PLC 74% Uns Ln Stk 96/2000 -1990 2 (21N095) (Milant Hidgs PLC 104/36 Cum Pri 21 - 128 (178085) 10478 Cum PH E1 - 124 (178085) 2017001 Group PLC ADR (5:1) - \$101<sub>6</sub> (228089) (22NoS5)
Wyorkie Garden Centros PLC 6.5% (Not) Cnv
Cym Red Pri \$1 - 177/2 9 (17NoS5)
Xerox Corp Com Six \$1 - \$136.955 (22NoS5)
York Waterworks PLC Ord 10p - 359
(17NoS5)

(1) rease)
Yorkstre-Tyne Tees TV Hidgs PLC Wis to sub for Ord - 412
Young & Co's Brewsry PLC 9% Curn Pri C1 - 114 Professor 114 (20No95) Cardina Consciliated Copper Mines Ld\*9\* Ord K10 - 60 (21No95)

Investment Trusts

Investment Trusts

Allance Trust PLC 41-1% Pri Sts. (Gum) - 245
(21NoS)
Allance Trust PLC 41-1% Deb Sts Red offer
156/56 - 246 (22NoS)
ENW Endowment Fund Lid Redeomable Ord
1p - 117
Battle Gifford Japan Trust PLC Wits to Sub
Ord Sts - 4
Battle Gifford Shin Nippon PLC Warrants to
sub for Ord - 73
Battle Gifford Shin Nippon PLC Warrants to
sub for Ord 2005 - 50 1p (22NoSS)
Bartle Shin Nippon PLC Warrants In
Sub for Ord 2005 - 50 1p (22NoSS)
Bartle Shin Nippon PLC Warrants In
Sub for Ord 2005 - 50 1p (22NoSS)
Bartle Shin Shippon PLC Warrants
Bartle Shippon PLC Warrants
Ba Sik 2016 - C118 (2014cls) Barting Tribuna Investment Trust PLC9<sup>1</sup>3<sup>16</sup> Dab Sik 2012 - C104 (17No85) British Assats Trust PLC <sup>1</sup>A' 8<sup>16</sup> Pri

British Assets Trust PLC "A" 8% Pri Stright Assets Trust PLC "A" 8% Pri Stright Assets Trust PLC Equities Index ULS 2005 10p - 176 British Empire See & General Trust 10-1/% Obb Sit 2011 - E114 (22No85) Capital Genting Trust PLC Ord :5p - 532 (22No85) Dense Investment Trust PLC Wis to Subscribe to 1 inc & 1 Gap - 48-2 (22No95) Edinburgh Investment Trust PLC 34-3% Deb Sit 1996 - 158 (17No85) Schiburgh Investment Trust PLC 31-3% Deb Sit 1996 - 158 (17No85) Edinburgh Investment Trust PLC 31-3% Deb Sit 2014 - E128-2 (22No95) English & Scottlish Investors PLC "8" 25p -144 (22No85)

English & Scottleh Investors PLC "B" 25p - 144 (22)/059) Truell From Values PLC Equity Linked Une Ln St. 2001 - 157 (21)/0595 Prestury Smellor Co's Truet PLC Zero Div Pri 25p - 211 1<sub>2</sub> 2 2 4 5mt Tet PLC Zero Divide Precury Smaller Co's Inser PLD 2ard of the 25p - 211 ½ 2 2
Gertmore British Inc & Grith Tat PLCZero Dividend Pri 10p - 138 5
Gertmore Shared Equity Trust PLC General Ord Inc 10p - 82½ 3½ Covert Smaller (Dividence) PLC 9½ % Deb Stk 2017 - £112½ (224/055)
HTR Japanese Smaller Co's Trust PLCOrd 25p - 98½ ¼ 7
INVESCO English & IntLTrust PLC 8.975%
Cum Pri 51 - 110 (22NoS5)
JF Redgeling Japan Lid Warrants to sub for Ord - 30 1
Lazard Select Investment Trust Ld Ptg Red

stand Select Investment Trust Ld Ptg Red Prf 0.1p Global Active Fund - £13% 13.78 azerd Select Investment Trust Ld Ptg Red Prf Q tp U.K. Active Pund - £16.09 16.12 (20No95) azard Select investment Trust Ld Ptg Red Pri 0, 1p U.J.C. Liquid Ameris Punci - \$10 (20)4085) Luxiard Smaller Equities Inv Tet PLCCum Ro Stepped Capped Prf 51 = 1574 (20)4095) London & St Lawrence Investment PLCOnd &p = 178,728 7 8 (22)4085)

Lowland Investment Co PLC 114% Deb Six 2010 - 2121 2 MCIT PLC S Inc Stis 50p(Ptly Pc) - 364 GranieliLatinAmerCo's Tet PLCWis to Marray Income Trust PLC 4.25% Cum Pri 4. Carried Street

rakeove

- es (£19035) New Throgmorton Trust(1863) PLC 12.8% Deb Stk 2006 - C122<sup>3</sup>2 (£2No65) Paribus Franch Investment Trust PLCSers
"B" Worrants to sub for Ord + 16<sup>1</sup>2
(21NoSS) Schroder Korea Fund PLG Ord \$0.01 (Br) -\$12.2 kg & 3

cottish Mongage & Trust PLC 8%-14% Stapped interest Deb Stk 2020 - £1631<sub>2</sub> (17No95) Strings High-Yielding Smitr Co's TatWits to Sub for Ord - 63 12 (22/1066) TR City of London Trust PLC Pid Ord Stig14% Non-CumpE1 - 200 (17No95 Tomple Bar Investment Trust PLC 7% Curr Pri Stk C1 - 74 (20No95)

Tragmorton Trust PLC 12 5/16% Deb Sik 2010 - £1261<sub>2</sub> (17No95) Vignore Property Investment Tet PLCWits to Sub for Ord - 13 Viten investment Co PLC 6<sup>1</sup>2% Deb Stk 2016 - £101<sup>1</sup>2 nt Co PLC 614% Exch Bds Witam Investment Co PLC 61/1% Each Bde 2008 (Br & Var) - £1081/4 1081/2

**USM Appendix** 

Midland & Scottish Resources PLC Ord 10p -4 (22No95) United Energy PLC Was to sub for Ord - 1

Cler Homes 105(21.11)

inti Greetings 491(22.11) VCC Pic 610/20.11)

RULE 2.1 (a)(v) Bargeins marked in securities (not falling within Rule 2.1 (a)(i) ) where the pricipal market is outside the UK and Republic of ireland.

Bnk E Asia H\$26.83612(23.11) Buidt Sambawang \$12.5(17.11) Churchill Res A\$0.268(17.11) City Devs \$58.984.9.152481.53.6523.111 Dainipp Som Man Y884.3.898.973(21.11) Greenvale Mng(A\$0.06) A\$0.101(21.11) Harland (John H) \$20.5(22.11) Kusta Skitm Rub \$1.1.1.021.111 Kullm Maley Ord 54(23.11) Kultrn Ord [Malay Rg) PM3.12(20.11) McCarthy Grp £3.25(22.11) Nivotni Mirana \$1,07622.11) Of Search 47(23.11) Regal Htl Hidgs H\$1.575(20.11) Pobleson & Co \$85,9(17,11) Sepohire Mines 6.5,7.5(23.11) Sensormetic Elec \$20.83826 Utd O'som Lnd \$5.6239(22.11) Vallant Coned 11(23.11)

An Providence of the Stock Exchange Council

Same and

E Actuation Att These

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Carried Land

V. 14.



### **SPOT THE REFUGEE**

There he is. Fourth row, second from the left. The one with the moustache.

Obvious really. Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



United Nations High Commissioner for Refugees

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a

refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland

#### LONDON STOCK EXCHANGE

### Takeover speculation helps Footsie to rebound

By Philip Coggan, Markets Editor

Shares in London ended a volatile week on a positive note, with a spate of bid stories allowing the FT-SE 100 Index to regain some of the ground lost on Thursday.

By the close Footsie was 21.5 points ahead at 3,624.0, while the Mid-250 index finished 8.8 points higher at 3,942.8. Both indices made progress lu spite of the brake applied by continuing declines in the power generators and distributors, after the surprise bid referrals announced on Thursday.

Keeping the speculative pot boiling, Alfred McAlpine, the construc-

tion company, said it had been approached with an all-paper share offer from rival Amec, which itself was the subject of a dawn raid from Norwegian group Kvaerner on Thursday.

Rumours swirled around Asda, which had been the second busiest stock option in Thursday's trading, and saw heavy option and share trading. As if to emphasise the overexcited nature of the market, there was also a rumour about a bid for Standard Chartered from CS Holding, a story denied by the Swiss

Takeover speculation has been a driving force behind the market all year and Mr Tim Brown, UK market

strategist at UBS, said "you will get SGST, says the loosening of mone-a continuation of bid rumours. tary and fiscal policy will meate a There is near-certainty that a change of government will lead to a harsher climate in terms of bid referrals. There is also strong

liquidity in the corporate sector." Mr Murray Wilson, UK market strategist at NatWest Securities, said: "The hid stories make people less inclined to sell shares and investors are also taking the bad news on the economy and corporate earnings as a sign that the Chancellor can cut interest rates as well as

There have been a number of

It was another day of high

bid stories abounding and

drama in traded options, with

volume in Asda topping 10,000

**EQUITY FUTURES AND OPTIONS TRADING** 

FT-SE 100 December contract

more encouraging environment for the corporate sector in 1996.

Hopes for lower rates across Europe, with signs of a slowing economy emerging in both France and Germany this week, gave a lift to stock markets across the Conti-

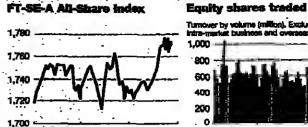
nent yesterday. Footsie opened 6.8 points higher at 3,609.8 and bid rumours kept the pot bubbling in the morning, allowing the leading index to reach 3,627.9 just before 10.30am. In the afternoon, a solid opening on Wall

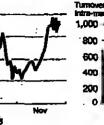
around 10 points ahead. Gilts were again a supportive

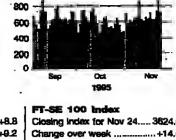
influence on equities, with the yield on the benchmark 10 year issue falling to a 1995 low of 7.63 per cent. The yield has dropped by three-fifths of a percentage point over the last month, allowing shares to rise without sending the yield ratio into

expensive-looking territory.

Trading volume declined slightly from the very buoyant levels recorded earlier this week, with 685.5m shares dealt by the 6pm count, just over half of which was There have been a number of Street gave Footsie another lift; by tomer business on Thursday was profits warnings this week but Mr Corey Miller, equity strategist at Dow Jones Industrial Average was days on Thesday and Wednesday. tomer business on Thursday was just under £1.9bn, after £2bn plus







| Source: FT Extal. 1996  | • .  |  | 1985  |
|---|--|--|---|
| Indices and ratios  |  |  | FT-SE 100 Index   |
| FT-SE Mid 250   | 3942.8   | +8.8   | Closing Index for Nov 24 3624.                          |
| FT-SE-A 350   | 1797.5   | +9.2   | Change over week+14.                                    |
| FT-SE-A All-Share   | 1772.82  | +8.44  | Nov 233602.   |
| FT-SE-A All-Share yield   | 3.61   | (3.83)   | Nov 223632.   |
| FT Ordinary Index   | 2654.6   | +15.6  | Nov 213604.   |
| FT-SE-A Non Fins p/e  | 16.56  | (16.47)  | Nov 203628.   |
| FT-SE 100 Fut Dec   | 3627.0   | +17.0  | High*3639.  |
| 10 yr Giit yield  | 7.63   | (7.66)   | Low3800.  |
| Long glit/equity yld ratio:   | 2.08   | (2.07)   | *Intra-day high and low for week                        |
| FT-SE-A 350<br>FT-SE-A All-Share<br>FT-SE-A All-Share yield<br>FT Ordinary Index<br>FT-SE-A Non Fins p/e<br>FT-SE 100 Fut Dec<br>10 yr Gilt yield | 1797.5<br>1772.82<br>3.61<br>2654.6<br>16.56<br>3627.0<br>7.63 | +9.2<br>+8.44<br>(3.83)<br>+15.6<br>(16.47)<br>+17.0<br>(7.86) | Change over week  Nov 23  Nov 22  Nov 21  Nov 20  High* |



#### improving to 3,627 at the close of pit trading, up 17 points. Volume was 6,000 tots. The lots, writes Jeffrey Brown. Dealers said the Asda premium to the cash market at the close was four, or six exclusively by takeover hopes, points under fair value with the April calls heavily in estimates. demand. Asda accounted for In the run up to the UK more than 40 per cent of the budget and with Wall Street day'a total traded options out of action for Thanksgiving volume of 23,792 lots. Forte on Thursday, it has been a was again actively dealt and low-key week. Over the five trading days. December staged so was Standard Chartered. a net gain of four points. III FT-SE 100 INDEX PUTURES (LIFFE) £25 per full index point Open Sett price Change High Low Est up! Open Int. 3842.0 3818.0 3845.0 3844.5 +17.0 +17.5 3645.0 3651.5 +17.0 II FT-SE MID 250 SHOEK FUTURES (LIFFS) \$10 per full index point. IF FT-SE 100 INDEX OFTION (UFFE) ("3623) \$10 per full index point 3700 On 955 Pets 1,226 # EURO STYLE FT-SE 100 DIDEX OPTION (UFFE) \$10 per full index point 2475 2525 3675 2625 3675 3725 3776 2625 1552 71, 713 131, 75 231, 240, 21 86 91, 107 31, 1501, 1 188 163 24 1451, 341, 1512, 46 772, 571, 53 522, 34 1221, 261, 1582, 1 1284, 21, 1512, 46 772, 571, 53 522, 34 1221, 261, 1582, 1 1284, 241, 1512, 1514, 51 103 80 79 105 561, 1341, 241, 252, 158 31 57 117 91 66 141, 26 2071, 264, 1787, 178 FT-SE-A INDICES - LEADERS & LAGGARDS +52.55 Englacering, Veriation +18.67 Electricity +53.15 Oil, bringstated +16.65 Frand Producers +44.80 Fr.55-6 Ab-State +18.65 Resilient, Food.

| 441.80 | FI-SE-A Al-Surv | +16.52 | Patallari, Food | +16.55 | Patallari, Food | +16.45 | Sen Industrials | +18.45 | Sen Indust

| 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 |

|   | ,         | Deg/s      |         |                    |                | Year     | DN.          | Nec  | P/E      | X0 84. |         |               | 186    |         |       |                | Show Co.             |                    |              |
|---|-----------|------------|---------|--------------------|----------------|----------|--------------|------|----------|--------|---------|---------------|--------|---------|-------|----------------|----------------------|--------------------|--------------|
|   | Hav 24 ca | Magr       | Nov 23  | How ZZ             | Nov 21         |          |              |      | TRIFFE   | yki    | Return  | High          |        | Low     |       | Н              | lgh                  | LD                 | W            |
| SE 100  | 3654.0    | +0.6       | 3602.5  | 3632.4             | 3604.1         | · 3033.B |              |      |          |        |         |               | 22/11  | 2954.2  | 23/1  |                | 22/11/85             |                    |              |
| SE MIN 250                                    | 3942.8    | +0.2       | 3934.0  | 3949.3             | 3841.2         | 3480.3   | 3.40         | 1.84 | 19.43    | 134.37 | 1540.86 | 3001.3        | 5/10   |         | 8/3   |                |                      |                    |              |
| SE MM 250 est live Transfer                   | 3962.5    | +0.2       | 3954.1  | 3969.4             | 3962.0         | 3481.0   | 2.62         | 1.81 | 18,12    |        |         |               | 5/10   |         | 8/3   |                | 19/1/94              | 13/L3              |              |
| SE-A 350                                      | 1797.5    | +0.5       | 1788.3  | 1901,4             | 1788.5         | 1522.7   | 1.85         | 2.04 | 15.90    | 64.84  | 1460.87 | 1801.8        | 20/11  | 1424    | 23/1  |                | 20/11/95             | 884.5              |              |
| K-A 350 Higher Yield                          | 1797.2    | +0.5       | 1708.2  | 1806.2             | 1789.7         | 1521.9   | 4,85         | 1.84 | 14.04    | 10.22  | 1211.34 | 1906.2        | 22/11  | 1507.7  | 8/3   |                | 22/11/95             | 100.8              |              |
| SE-A 350 Lawrer York                          | 1802.4    |            | 1790.0  | 1801.1             | 1794.1         | 1423.0   | 281          | 241  | 18.44    | 45.21  | 1223.89 |               | 20/11  | 1454.9  | 23/1  |                | 20/11/95             | 100.8 1            |              |
| E SmallCap                                    | 1949.48   | -          | 1949.25 | 1952.55            | 1951.35        | 1762.70  | 3.33         | 1.70 | 22.09    | 58.90  | 1571.83 | 1983.71       | 11/9   | 157L81  |       |                |                      | 1361.78            |              |
| SE SCHOOLSEP OK NEV Trueby                    | 1931.67   |            | 1931.86 | 1935,48            | 1935.47        | 1732.45  | 3.55         | 1.77 | 19.77    | 60.03  | 1585.57 | 1972.36       | 11/9   | 1655.76 |       |                |                      | 1363.79            |              |
| SE-SOMMUZED OK NIV I TURKIN<br>SE-A ALL-SHARE | 1772.62   | +0.5       |         | 1776.60            |                |          |              |      |          |        | 1464.20 |               |        |         |       |                | 20/11/95             | 61.82              | 13/12        |
|   |           |            |         |                    |                |          |              |      |          |        | -       |               | 1      |         |       |                |                      |                    |              |
| FT-SE Actuaries                               |           | DEY'S      |         |                    |                |          |              | Het  |          | 제 팩.   |         |               | —— 19  |         |       | . —            | Since Cha            |                    |              |
|   |           |            | Nov 23  | Nov 22             | Nov 21         |          |              | COMM |          | yts    | Pattern | High          | 1      | Low     |       |                | ligh                 | Los                | -            |
| MINISTAL EXTRACTION(23)                       | 3079.38   |            |         | 3083.35            |                |          |              |      |          |        | 1295.81 |               |        |         |       |                | Z2/11/55             | 880.25             |              |
| Estractive industries(7)                      | 4267.81   | +0.4       | 4251.20 | 4206,94            | 4178,63        | 3762.16  | 2.47         | 251  | 14.38    | 143.77 | 1223.68 | <b>433.75</b> | 2710   | 3340.96 |       |                |                      | 1000.00 3          |              |
|   | 3094.51   |            | 3082.97 | 3108.63            | 3071.35        | 2028.97  |              |      | 18.07    |        |         | 3108.83       |        |         |       |                | 22/11/95             |                    |              |
| (N. Integrate(3)                              | 1896.03   | +4,4       |         |                    |                |          |              |      |          |        |         | 2119.86       |        |         | 23/1  | 3944.10        | 8/8/90               | 6537.38            | 29/7/        |
| Oil Exploration & Prod(13)                    |           |            |         |                    |                |          |              |      |          |        |         |               | _      |         |       |                |                      |                    |              |
| CEN INDUSTRIALS(277)                          | 1936.27   |            | 1929.62 |                    | 1930.95        |          | 4.29<br>3.99 |      |          |        |         |               | 20/9   |         |       |                |                      | 538.30             |              |
| Building & Construction(38)                   | 1005.09   | +0.8       | 997.48  |                    |                | 1022.02  |              |      |          |        |         |               |        |         |       |                |                      | 954.80             |              |
| Building Matts 5 Montain(311                  | 1770 12   |            |         | 1760.45            | 1755,10        | 1621.30  | 4.20         |      |          |        |         |               |        |         |       |                |                      |                    |              |
| Chemenia(23)                                  | 2312.89   | +0.2       | 2309.12 | 2344,93            | 2321.20        | 2240.40  | 4.24         |      |          |        | 1074.57 |               |        |         |       |                |                      |                    |              |
| Descripted Industrials(20)                    | 1750.48   | +0.2       | 1748.75 | 1777.78            | 1777.36        | 1732.00  | 5.67         |      |          |        |         |               |        |         |       |                |                      |                    |              |
| Electronic & Elect Equip(36)                  | 2121.08   | +0.6       | 2107.39 | 2134.49            | 2135.03        | 1826.17  | 3.52         |      |          |        | 1080.96 |               |        |         |       |                |                      |                    |              |
|   | 2161 83   | +0.2       | 2158.99 | 2153.77            | 2148.24        | 1805.34  | 3.48         |      |          |        |         |               |        |         |       | 2223.72        |                      | 982.86 1           |              |
| Engineerington<br>Engineering, Vahicles(13)   | 2538.68   | -0.9       | 2561.84 | 2573.90            | 2543.58        | 2290,88  | 3.70         |      |          |        |         |               |        |         |       |                |                      |                    |              |
|   | 2507.26   | -06        | 2403.53 | 2463.13            | 2478.35        | 2780.95  | 3.98         |      |          |        |         | 3142.02       |        |         |       | 100            |                      |                    |              |
| Paper, Poig & Printing(27)                    | 1467.22   |            | 1462.46 | 1467.84            | 1472.71        | 1550.58  | 4.91         | 1.83 | 13.96    | 68.68  | 675.84  | 170E30        | 25/8   | 1388.16 | 8/3   | 2375.00        | 2/10/67              | 960,60             | 249          |
| Textites & Apparei(21)                        |           |            |         |                    |                |          |              | 1.79 | 18.37    | 124,75 | 1280.54 | 3504.46       | 20/11  | 243     | 23/1  | <b>3528.46</b> | 20/11/55             | 967.80             | 14/1/        |
| CONSUMER ECODS(MI)                            | 3539.36   |            |         | 2755.53            |                |          |              |      |          |        | 1297.93 |               |        |         |       |                | 24/11/95             |                    | 141/         |
| Brown(tes(17)                                 |           |            |         | 2770.74            | 7791 32        | 2711.31  |              |      |          | 107.13 |         |               |        |         |       |                | 11/5/92              | <b>867.5</b> 0     | 140/         |
| Spirite, Wines & Cidentiff                    | 2757.63   | +0.1       | 2/99-04 | 2491.41            | 2482.92        | 2251.43  |              |      |          |        | 1101.32 |               |        |         |       | 2800.84        |                      |                    |              |
| Food Producern(24)                            | 2492.31   |            | 2482    | 2557.23            | 2521 30        | 2001.04  | 3,70         |      |          | 90.95  |         |               |        | 2361.AZ |       | 2894.14        |                      |                    | ZVV          |
| Household Goods(11)                           |           | +1-4       | 2546.04 | 2001-4-            | 404C 00        | 1588.06  | 2.66         |      |          |        |         |               |        |         |       |                |                      |                    |              |
| Health Care(17)                               | 1950.66   |            |         | 1959.73            |                |          |              |      |          |        |         |               |        | 3225.06 |       |                | 20/11/95             | 953.71             | 13/1/        |
| Pharmaceuticals(10)                           |           |            |         |                    |                |          | 4,99         |      |          |        | 1183.01 | 4004.34       |        |         |       |                | 22/11/85             | 552.00             | 914          |
| Tobacco(1)                                    | 4807.23   |            |         |                    |                |          | _            |      |          | _      |         |               | -      |         |       |                |                      | 944.90             | 23/1/        |
| SERVICES(226)                                 | 2198.31   |            |         |                    |                | 1896.25  |              |      |          |        | 1125.07 | 2236.43       | 155    |         |       |                |                      |                    | 21/1/        |
|   | 2502.19   | +05        | 2489.41 | 2543.87            |                |          |              |      |          |        |         |               |        |         |       |                |                      |                    |              |
| Distributors(30)                              |           | -01        | 2589.40 | 2568.42            | 2504.23        |          |              |      |          |        |         |               |        | 2033.71 |       |                | 24/11/25<br>20/11/25 |                    | 21/1/        |
| Leaving & Hotels(25)                          |           | .06        | 2496.78 | 3495.73            | 3491.77        | 2842.06  |              |      |          |        |         |               |        |         |       |                | 20/11/95             | 976.20<br>977.40   | 21/16        |
| Media(3)                                      | 1007 RS   | +21        | 1859.71 | 1859.57            | 1866.43        | 1744.02  |              |      |          |        | 1184.05 |               |        |         |       |                |                      |                    |              |
| Hetshus, Food(16)                             | 1895.22   | +19        | 1860.53 | 1853.40            | 1042.35        | 1200.39  |              |      |          |        | 1067.34 |               |        |         | 21/2  |                | 15/9/25              | 870.70<br>936.00   | 972/         |
| Rebiles, General(44)                          |           | 0.2        | 1957 10 | 1870.76            | 1658.13        | 1507.50  |              |      |          |        | 1160.98 |               |        |         |       |                |                      |                    | 14/18        |
| Support Services(37)                          |           |            | 9404 WI | 2194 49            | 2188.87        | 2245.08  | 3.65         |      |          | 85.30  |         |               |        | 216778  |       | 2505.00        |                      |                    |              |
| Prenaport(20)                                 | 1150.66   | 40.1       | 1149.43 | 1161.45            | 1167.25        | 1250.12  | 4.55         | 1.41 | 19.40    | 43,10  | 1034.36 | 1273,43       | 156    | 1348.80 | 10/11 | 2458.30        | 16/7/87              |                    | 14/1/        |
| Other Services & Business(7)                  |           |            | WED 30  | 2428.78            | 2422.38        | 2340.22  |              | 2.04 | 12.81    | 104.72 | 1005.20 | 2624.84       | 3/9    | 2182.31 | 8/3   | 2/62.33        | 2/2/94               |                    | 3/10/        |
| OTLIGEROS)                                    | 2451,78   |            | 2452.30 | 2486.78<br>2881.84 | 7833 82        | 2474.78  |              |      |          |        | 1250.97 | 2819.06       |        | 2077.30 | 31/3  | 2919.05        | 1971/95              | 885.30             | 7/1          |
| Flechicity(13)                                | 2784.55   |            | 4570 45 | . 1987             | 1567.95        | 1336.07  |              |      |          | 119.82 | 789.37  | - 2002.25     | 30     | 1517.12 | 7/13  | 2371.30        | 16/12/93             | 994.00             | 912          |
| Cas Digitabilities                            |           |            | 1007.05 | : 2016.75          | 248.00         | 162121   |              |      | 16.95    | 51.48  | 887.15  |               | 49     | 1894.52 | 8/3   | 2461.20        | 29/12/93             | 602.50             | 3/19/        |
| 1 des presentations                           | 100       | +0.3       | 1967.30 | 2129.06            | 9007 73        | 1771.67  |              |      |          |        |         |               |        |         |       |                | 5/10/95              | 92478              | 1/5/         |
| Vote: 131                                     | 2119 3    | -0.8       | 2130 Zz | ZIZBA-             | Distance.      | 177.12   | _            | _    |          |        |         |               |        |         |       |                |                      | 63,49 1            | · • • • • •  |
|   | 1867.81   | +0.4       | 1859,52 | 1871.13            | 1862.84        | 1829.53  | 3.87         |      |          |        | 1386.38 |               |        |         |       |                |                      |                    |              |
| HOM-FELANCIAL BESTO                           |           |            |         | 2882.01            | 2841.55        | 2142.98  | 126          |      |          |        | 1199.43 |               |        |         |       |                | 22/11/95             |                    | 23/1/        |
| FOUNDCURLS(113)                               | 3871.50   |            |         |                    | 4024,46        | 2830.11  |              |      |          |        |         |               |        |         |       |                | 22/11/85             |                    | 237/         |
| Barbs, Retail®                                |           |            |         | 3546.28            | 3550.23        | 2787.40  |              |      |          |        |         |               |        | 2847.24 |       | 3836.79        |                      |                    | 27/1/        |
| been Merchanthi                               | 3550.17   |            |         | 1420.24            | 1387.71        | 12TO.85  |              |      |          |        |         |               |        |         |       |                | 29/12/88             |                    | 25/8/        |
| hameter 24                                    |           |            |         | 3462.98            | 3421.90        | 2321.62  |              |      |          |        |         |               |        | 2225.44 |       |                | 24/11/85             |                    | 23/1/        |
| 4 Life Admirpoca(E)                           | 3531.25   | •21        |         |                    | 2413.44        | 1843.61  | 3.72         |      |          |        |         |               |        | 1827.81 |       |                | 1970/95              |                    | 1/10/        |
| 7 Dibet Finencish(22)                         | 2402 84   |            | 4 mm 67 |                    |                |          |              |      | 20.99    | 44.69  | 835.28  | 1408.84       | 26/7   | 1333.72 | 20,4  | 2132,40        | 5/9/89               | 715.40             | 16/9         |
| Property/45)                                  | 1391 45   |            |         |                    |                |          | _            |      |          | 7.42   | 1021.06 | 2905.37       | 15/9   | 2525.30 | 23/7  | 3184,31        | 2/2/94               | 977,26             | 147/         |
| MAKELIMENT THUSTE(123)                        | 3958 62   | -0.2       | 2954.56 | 2966.79            | 2900.0-        | 2/42-0-  |              | _    |          |        | 1454.25 |               |        | 7.75    |       | 1776.97        |                      | 81.92 1            |              |
| MANAGEMENT INC.                               | 1772 63   | +05        | 1764.33 | 1776.60            | 1765,73        | 1508.03  |              |      |          |        |         |               | ari.   | _       |       |                |                      |                    | _            |
| FT-SE-A ALL DILLEGROUP                        |           |            |         | 1005 10            | 1094.21        | -        | 2.53         | 1,33 | 33.22    | 30.27  | 1127.51 | 1095.81       | 20/11  | 949.80  | 13/3  | 1778.30        | 2/294                | 31.14 1<br>25.13 1 |              |
| Z.A. Fledglang<br>E-A Fledglang ex (no Trust) | 1096 49   | <b>-01</b> | 1097,16 | 1096.65            | 1096.07        |          | 2.97         | 1.39 | 30.20    | 29.14  | 1125.04 | 1997.36       | 20/1 i | 945,90  | 200   | 1778.28        | yan.                 | <b>25.10</b> .     | 1210         |
| Hourly movemen                                | its       |            | 9.00    | 10                 | 0.00           | 11.00    |              | 12   | 200      |        | 3.00    | 14.00         |        | 25.00   | 76.1  |                | High/day             |                    | day          |
|   | Open      |            |         | 40                 | 617.8          | 3624.    | 1            | 35   | 22.5     |        | 622.3   | 3624.2        |        | 3624.3  | 352   |                | 3527.9               |                    | 509.3        |
|   | 3609.3    |            | 3611.4  |                    |                | 3943     |              |      | 144.2    | 39     | 945.1   | 3945.1        |        | 3844.3  | 394   | 15.5           | 3945.3               |                    | 935.2        |
| -SE 100                                       | 3935.2    |            | 3938.0  |                    | 941,4<br>705.0 | 1797.    |              |      | 797.1    |        | 797.1   | 1797.8        |        | 1797.8  | 179   |                | 1799.0               |                    | 791.1        |
| SE MIN 250                                    | 1791.1    |            | 1792.2  |                    | 795.0          | 114.     | ,6           |      | <b>J</b> |        | •       |               |        |         |       |                | -                    |                    |              |
| CX. B SET                                     |           |            |         |                    |                |          |              |      |          |        |         |               |        |         |       |                |                      |                    |              |
|   | W WHEN    |            | b       | kaf                | -              |          |              |      |          |        |         |               |        |         |       |                |                      |                    |              |
| FT-SE Actuaries                               | 350 In    | dus        | TY W    | 40.00              | - 1            | 11,00    | 12.0         | .00  | 13       | 1.00   | 74.00   | 0 15          | 5.00   | 16.10   | C     | lose           | Provious             | Ch                 | <b>M</b> nge |
| Platin ACLIENT                                | -         |            | - 22    | 10.0-              |                | 1000     |              | _    | _        | _      |         |               | _      |         | _     |                |                      | _                  | +7.7         |
| a s-that because                              | Open      | - BA       | WV      |                    |                | 987.3    | -            | 38.1 | -        | 68.1   | 987.    |               | 86.3   | 989.5   |       | 989.5          | - 981,6              |                    |              |

Equity section or group

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31.17.75 082.94 At Othe The FIRST COMMETTANE STATE OF THE FIRST ACCOUNTS AND PROCESSES AND PROCE

31:12:85 1412:80 Water 31:12:85 682:94 Non-Financials 31:12:85 682:94 FT-SE-A Al-Share

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31/12/90 1000.00 FT-SE Smillipp & at LT.4 31/12/92 1383.779 CR Exp & Prod Total Rets 21/12/93 1047.233

Lebery & Hotely ....

### Takeover buzz for Asda

Heavy dealing in the traded options sector triggered bid fever in Asda Group, sending shares in the company and the sector sharply forward in hefty

By the close of trading, some 10,213 contracts had been dealt in Asda stock options, the equivalent of more than 10m ordinary shares. The April 110p calls were said to have been particularly busy and the January 100p and 110p calls were also in demand. In the cash market, the stock surged 5% ahead to 103%p, on turnover of 41m, its highest daily total for more than two years.

Several names were attached to the bid talk, a list that included retailer Boots, food manufacturing group Associated British Foods and Asda rival Argyll

However, analysts remained sceptical about a bid for one of the UK's biggest food retailers and one said: "It would be a difficult acquisition for Boots. I would put it down to a recovery in the stock, After all, this is a sector that has underperformed the market by 18 per cent over tha last three months.

Shares in Boots closed 10 ahead at 588p, while ABF fell 14 to 704p in thin trading. Asda speculation boosted trading in the rest of the leading stocks in the sector. Argyll put on 1% to 292%p, while J Sainsbury gained 5% to 376p, as talk circulated that it may be looking to buy Giant Food, the US group in which it already has a stake. Tesco was also in

#### Bank bid talk

Bid speculation returned to banking group Standard Char-tered, which saw the shares race 23 ahead to 587p. Volume was 4.4m.

The market rumour mill suggested CS Holding was looking to make an offer for the UK group but the Swiss bank denied it. One market specialist said:

"Standard's network in the East can not be easily repli-

#### **NEW HIGHS AND** LOWS FOR 1995

HEW HIGHE (121). COLTS IND CTHER FROM MITHREST IN BANCS, RETAIL (5) BUILDING & CRISTINI (6) BLDG MATUS & MCHTS (5) Kingspan, Mayer Intl. CHEMICALS (1) Ambarlay, DISTRIBUTORS (1) Poler, ELECTRICITY (1) Scott Power, (1) Polar, ELECTRICITY (1) Scott Pol ELECTRIC & ELECT BOUP (6) Arco

(1) Polar, ELECTRICHY (1) Soot Power,
ELECTRICA & ELECTRICATY (1) Soot Power,
Budgir, Druck, Instele, Lick Printing Techs,
ENESMEERSING (7) ECTRACTIVE INDEX (8)
POOD PRODUCERS (1) Saniss (6C), HEALTH
CARS (1) Greeners, RESURANCS (2) GFE,
Stanchs, AWYESTMENT TRUSTS (1) LIGH JESURES
A HOTELS (1) Compass, LIFE ASBURANCS (2)
Logil & General, Prudercia, IL Uci Principly B.
ASEDIA (3) Awasoo, Or Demand Jelo, Roed Ind.
CB. SUPLORATION & PROD (1) Pen Pecific,
CB. INTERPATED (1) Shall Trust 70c Pri.
OTHER FINANCIAL (5) Calestonis Inve.,
Mortangis, OTHER SERVIS & BUSING (2) BTG,
EFG, PAPER, PACKOS & PRINTO (1) & Nes,
PHARMACCEUTICALS (2) Calestonis (3) Etc.
EFG, PAPER, PACKOS & PRINTO (1) & Nes,
ADRERAL (19 Argous, Besto, Burnon, DRS
Purchure, Dacen, Cloves, Goldembte, Hamisya,
Lingstein, Maris & Spentor, Nest, Casis Stower,
Rano, Storehouse, Septent, Structure,
Lyss, Parky, Sana, Velso, TEKTELES &
APPAREL (2) Alexandra Workwar, Hicking
Penisocok, VRANTER (1) AM (6) Financial

CAMACHANIS (25.
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GELTS (2) BANKS, RISTAEL (1) BUILDING A
CHISTRIN (1) SHAFIS, CHRINGALS (3) BHISH Viz,
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HOLIGAY CHRISTAEL (3)
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(1) Harrion, Ruscithing & Elect Stoup (4)
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no Print Sci. Recisione Tack. RESERVIG (D) ASW, Brund, EXTRACTIVE SIDS (1) Naghi Mining, FOOD PRODUCERS (1) Sime, KEALTH CARE (1) Biotrace had, HOUSEHOLD GOODS (1) Stockland PABLIFANCE (1) Loundes Lamber, RIBURANCE (1) Louisies Lamber,
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A PROD (1) Great Western Res Cleac, PAPER,
PACKS & PRINTS (1) Sichner, PROPERTY (8)
ARed London, Castely Int. Molley Secs,
RETALESIS, GENERAL (1) Church, SUPPORT
BOTHS (1) Waterman Pentnowing, TRANSFORT
[3) Tibbett & Britan, Ugland Int. With Kwong.

cated so I can see the merits of such a deal, but any buyer would have to pay a hell of a

Another analyst attributed yesterday's rise in the stock to favourable sentiment following a City presentation earlier this week, a squeeze in the stock, and buying in case of a bid. Elsewhere in the sector, Royal Bank of Scotland, often mentioned as a bid target,

on Thursday.
The spotlight remained resolutely trained on the building sector yesterday as investors and analysts speculated on the likely outcome of the Amec, Alfred McAlpine and Kvaerner takeover triangle.

McAlpine jumped 18 to 159p following an all-share offer from Amec worth 192p, with Amec shares closing off 3 at 96p. And a number of other construction leaders got caught up in the general takeover excitement. Wimpey added 5 to 128p and J.Laing put on 6 to 247n.

Most analyste felt that Kvaerner held the key to the tangled situation. It was said to be keen on Amec's deep-sea exploration technology and the betting yesterday was that the Norwegian shipbuilding and energy group would push ahead with an outright bid.

This looked to put a ceiling of 100p on Amec - the price at which Kvaerner carried out its "dawn raid" on Thursday and suggested that the unswing at McAlpine had been

"McAlpine looks the most likely loser in all this", said one top construction analyst yesterday. He added that the sector could also stand to lose some of its recent gloss should a Kvaerner bid for Amec prove

"Kvaerner wants the deep-sea operations not the construction side. As a result, the Amec building operations could soon be up for sale".

Off a penny at one stage. Hanson closed all square at 190%p, as nervousness continued to dog the shares ahead of next week's full year results from the international con-

A two-way pull in the stock pushed turnover up to 10m as stories of possible profit down grades circulated. Hanson is widely expected to hit analysts' targets for 1994-95 but some brokers have deep reservations about current year trends.

Polyethylene prices in the US, which are crucial to the performance at Quantum, the group's fastest growing profits centre, have fallen by 10 per cent since the summer and continue to soften. The shares, which stood at

243%p earlier this year, are nestling up against a yield of 8 per cent, one of the highest turns in the analysts expect the dividend, 3p a share for the last six quarters, to be maintained.

Elsewhere in the sector, Powell Duffryn stayed under a cloud, retreating a further 131/2 to 467p for a two-day decline of 16 per cent in two days following Thursday's shock interims.

Down from 76p this year, Trafalgar House jumped 1% to 24p in 11m traded as the latest round of corporate activity in the construction sector led to talk of a possible sale of the group's building operations. Retailer Kingfisher rose 10 to

W CHIEF PRICE CHANGES YESTERDAY

London (Pence) 113 + 13 Air London DFS Furniture 378 + 14 Fine Art Devs 142 + 25 Kingfisher Legal & General 159 McAlpine (A) Reckitt & Colman SEC Group 50 Smith (WH) 587 + 23 664 + 13

Biocomoetibles 392 - 32 464 - 14 Domino Printing National Power Powell Duffryn

534p in heavy trading of 11m. following a favourable presentation. Panmure Gordon was said to have urged investors to

buy the stock. Geest jumped 25 to 142p, after Irish group Fyffes emerged as a possible buyer of its banana business in partnership with the Windward Island Banana Development Com-

The decision of the trade and industry secretary to refer two bids in the electricity sector continued to cast a shadow over the sector as a whole. PowerGeo, gave up 16 to 524p. while National Power fell 14 to 464p. The two stocks led the league table of the worst per-

formers in the FT-SE 100. Hotels and leisure giant Ladbroke continued to recover from recent lows and gained another 10 to 148p, to make it the day's best performer in the

Footsie. Volume was 5m. Profit-taking was reported in Forte, currently under siege from Granada Group. The forlatter closed 2 down at 653p.

Engineering Rolls-Royce, which has come down from a peak of 194%p over the past three months. added 4 to 170p in 8.5m traded, following buy recommendations from NatWest Securities

and Morgan Stanley. Ink jet printing specialist Domino Printing Sciences crashed to a new 1995 low following the group's second profits warning in two months. The shares tumbled almost 10 per cent, closing off 42 at 392p.

### WEEKEND BUSINESS

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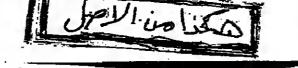
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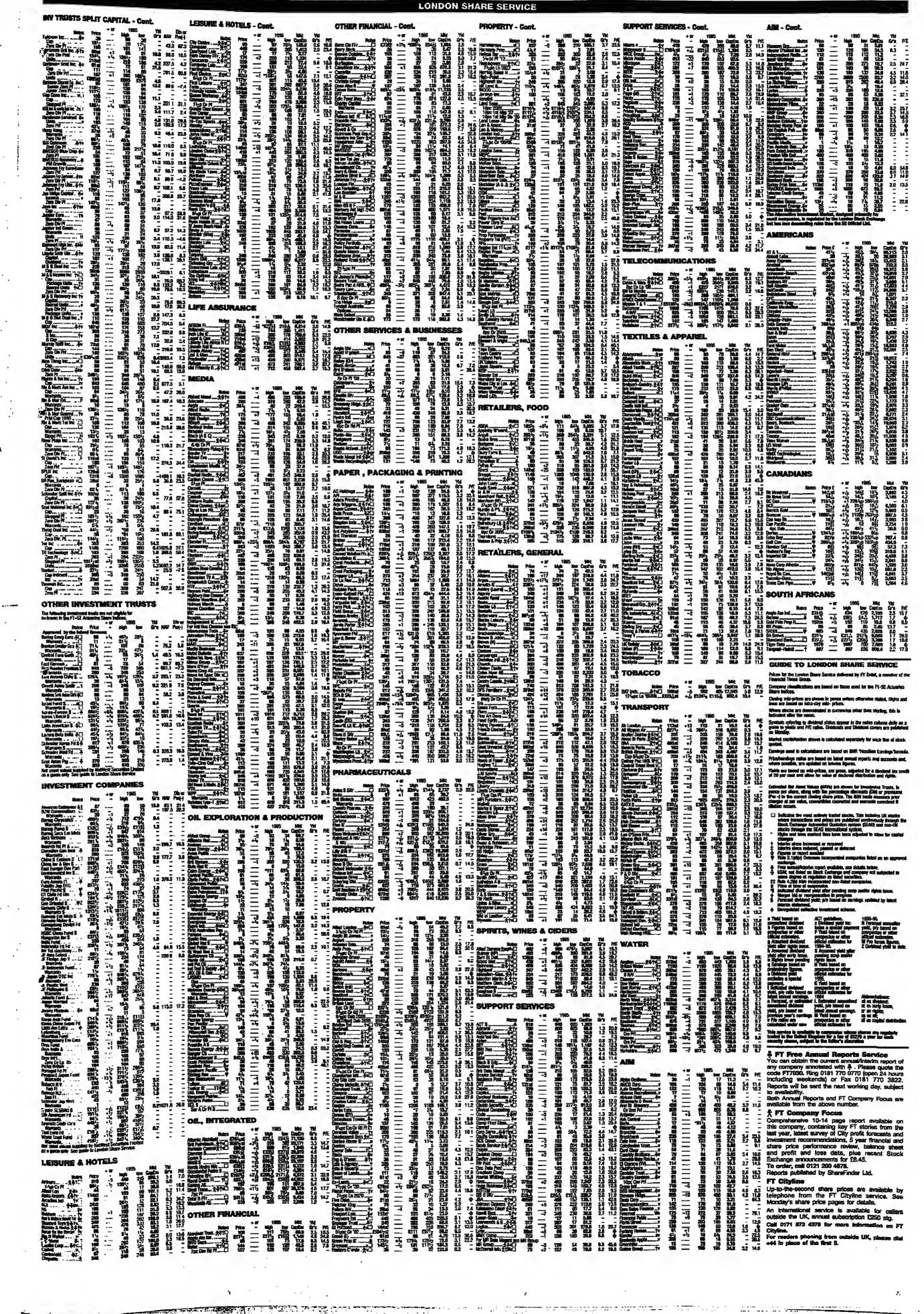
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### FINANCIAL TIMES

Weekend November 25/November 26 1995



### Ukraine seeks western backing to counter Russian nationalism

By Matthew Kaminski and Chrystia Freeland in Kiev

Ukrainian president Leonid Kuchma has warned that the west must strongly back his country's economic and political independence to ward off the threat posed by the resurgence of

Mr Kuchma also said Ukraine would renege on its promise to close the stricken Chernobyl nnclear plant by 2000 unless western countries provided aufficient financial aid.

Speaking in an intervisw he said that as far as Kiev was concerned, proposals by Russian politicians to re-establish the Soviet Union "have no future"

But be cautioned that the resurgence of Russian nationalism could provoke a dangerous new Russian-led military bloc.

internal rift in Ukraine unless tentative economic reforms more awiftly delivered prosperity to Europe's second largest country. The communist-nationalist alliance is expected to do well in next month's Russian parliamentary elections.

On the other hand, Mr Kuchma also held out the hope that "an economically strong and stable Ukraine" offered Europe the best bulwark against an expansionist

In contrast with Russia, which has put opposition to the eastward expansion of Nato at the top of its foreign policy agenda, Mr Kuchma said Ukraine sup-ported the inclusion of its eastern European neighbours in the westero military alliance. He also said Ukraine would refuse to join a

On Chernobyl, Mr Knchma threatened not to close the plant unless the west belped make up for lost electricity and guaran teed financing to replace the crumbling sarcophagus around the fourth reactor, which blew up

Negotlations this woak between Ukraine and the Group of Seven industrialised countries failed to reach s deal to close the Each year the danger grows,

widen and the ground water rises," he said. "It poses a grave danger not just for Ukraine but for Europe and the world." However, Mr Kuchma said: When we close Chernobyl, we will lose huge amounts of money. If we don't get the grants from

the cracks in the sarcophagus

reactor in 2000. It will be 2005 or 2010."

The Ukrainian leader also urged his Russian counterparts to follow Ukraine's example and hold parliamentary and presidential elections according to sched-

Some Russian politicians and businessmen have argued that Russia is culturally unprepared for democracy, but Mr Kuchma said that Ukraine, which shares Russia's largely authoritarian history but held free elections last year, proved otherwise.

"It's not the soul of the country they're concerned with," Mr Kuchma said, "it's the souls of individual politicians who worry about losing their warm seats."

In the shadow of the Russian bear, Page 2

### Fuji Bank takes on heavy loss to write off bad debts

By Gerard Baker in Tokyo

Fujl Bank, the world's thirdlargest commercial bank, sald yesterday it would report heavy losses in the current financial year in an effort to free itself its heavy burden of bad loans.

The bank expects to report its first pre-tax loss, and the largest ever by a Japanese lender, of Y440bn (\$4.4bn) for the year to next March. It will also become the first leading bank for many years to cut its dividend to sharebolders. In the process it will write off more than Y800bn in had debts in the full year, a move that should eliminate most of its outstanding problem loans.

The announcement came as the country's leading commercial or "city" banks declared their results for the six months to the end of September. All 11 banks reported substantial increases in

Continued from Page 1

"This is the best thing to have happened to BT in a long time,"

one analyst said. The shares rose

5'-p to 360' pp. He will be paid £475,000 and

will be eligible for bonuses and

membership of BT's long-term

remuneration plan. His contract

is fixed for the first three years

after which it will be renewed oo

His rhief value to the company

is seen as his proven managerial

skills coupled with a profound

a one-year rolling basis.

BT announces division

big gains on bond trading, facili-tated by the authorities' aggressive easing of monetary policy ovor the last year. Aggregate operating profits were a record Y1,870bn, up by more than 70 per

cent on the same period last year.
For the first time the published results included estimates of restructured loans at each of the lenders. In the past, banks have been required only to provide details of loans to bankrupt borrowers and loans with interest more than six months past due. But loans on which interest rates have been cut to keep a borrower afloat have now been included.

Total non-performing loans at the 11 banks were Y13,656bn, or 5 per cent of their total lending. But the figure revealed widening differences between stronger and weaker banks, Several of the larger institutions plan to write off most of their outstanding bad operating profits as a result of loans in the next six months

while weaker banks could still require several years of strong profits to clear their books of bad

The bulk of the restructured loans are those made to the country's bankrupt housing loan companies. The government is scheduled to announce plans for the disposal of those lenders noxt month and the plans could result in banks' writing off substantially more of their non-performing assets in the next six months. Daiwa Bank, which reported a \$1.1bn loss on US bond trading two months ago, recorded the highest pre-tax profits, but only at the expense of almost no reduction in its bad loans, In addition to Fuji, one other bank, Hokkaido Takushoku, the most troubled, also forecast a full year pre-tax loss of Y190bn.

> Samitomo set to bny Daiwa's US interests, Page 8

### French public sector strikers challenge PM

Continued from Page 1

ers. Yesterday's strikes, dubbed "Black Friday", brought tens of thousands of protesters on to the streets of Paris and other cities such as Toulouse and Marsellle.

Only one out of six or seven trains ran on the Paris metro. Air France cancelled more than 80 per cent of its European flights because of striking air traffic controllers. Foreign carriers also cut their services. The opposition Socialist party

and trade unions claimed a vic-

well as Mr Juppé's wolfare Most of SNCF's 180,000 workers supported the industrial action, crippling national rail traffic.

In an attempt to ease the confrontation, which is expected to cause disruption through tha weekend and possibly beyond, Mr Bernard Pons, the transport minister, softened his line on reform

He said in a radio interview that financial aid from the state could be made initially "without

appeared to indicate that the gov-ernment wants to avoid fighting

on several fronts. It also faces a potentially serious challenge from university students, who have launched a series of protests to back demands for improved funding

privileges for public sector work-

tory for the fight against Mr Juppé's proposals, but the level of support for the strikes appeared to fall short of that on a similar day of action last month. An exception was the strike on the rail network, where workers protested against proposed pro-ductivity measures at SNCF, the lossmaking rail company, as

conditions". Mr Pons has previously demanded that assistance for the indebted rail company should be tied immediately to productivity efforts. His comments yesterday

#### knowledge of computer technoladvantage in splitting the roles. Mr Hepher, who had a distin-guished career in financial services before joining BT, had

Over the past year it had

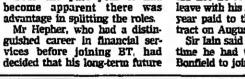
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increasingly, telecoms operators will rely for profitable growth on innovative services



eralisation of the UK telecoms market to give the company a Peter Boufield: regarded as one of Britain's top managers did not lie in telecoms. He will

leave with his salary of £430,000 a year paid to the end of his contract on August 7, 1997. Sir lain said it was not the first time he had tried to tempt Mr



FT WEATHER GUIDE



### THE LEX COLUMN

### BT's job exchange

BT from that of a boring utility into a stock with growth potential. BT has few fans in the City because it hoards

capital and spends hundreds of mil-lions of pounds a year on lossmaking

international ventures - with the result that profits and dividends are depressed. The strategy is probably

right, but Sir Iain has been unabla to

articulate it. Mr Bonfield is a more impressive communicator. If he can

change City perceptions, BT shares -

US/UK markets

now yielding 6% per cent - will be a

The outperformance of the US stock

market in the last two years is widely viewed as a sign that either the US market has lost touch with reality or

UK stocks are due to catch up. In fact,

much of the 24 per cent performance gap can be explained rationally.

UK companies pay higher dividends: a comparison of the two markets' total

returns shows a slightly smaller differ-

ential. Look at real returns (with infla-

tion stripped out) and the gap shrinks again. The same happens if indices are rebased in dollars. Technical factors

have also played a part in supporting

the US rally Low real interest rates have encouraged a heavy flow of

investors' cash from money-market

funds into mutual funds investing in

stocks. The fashion for share buy-

backs has also contributed to the

But there may also be more funda-

mental reasons for the difference. One

possible explanation is that US compa-

nies are generally more dynamic -

and their workers more flexible - than

FT-SE Eurotrack 200:

US and UK equities

Yesterday's 5p rise in BT's share price is a grudging reaction to one of the most positive events in the group's history. The appointment of Mr Peter Bonfield as chief executive marks a turning point in BT's transition from public sector utility to competitive services group - and probably in the group's dire share price performance too. As chairman of ICL, he is Europe's most successful computer executive. His record of boosting revenue, curbing costs and internationalis-

ing ICL is just what BT needs.

Mr Bonfield may not know much about telecoms. But, because of its monopoly past, the telecoms industry sports few top-class executives. More-over, Mr Bonfield's experience in computers is increasingly relevant now that telecoms has shifted to digital technology - offering scope to enhance the range of services BT offers beyond basic voice telephony. The current management's main achievement has been to slash costs. But it has failed to boost revenue significantly. The company has been

slow to introduce and market new ser-Mr Michael Hepher, the group managing director who is being squeezed out to make way for Mr Bonfield, did not fulfil his billing as a marketing man. That may be because he was awallowed by BT's bureaucracy; hs also lacked freedom of manoeuvre while Sir Iain Vallance remained chief executive. It is hard to imagine Mr

Bonfield becoming part of the grey carpeting. In any case, Sir Iain is now surrendering his chief executive role. Mr Bonfield faces multiple chal enges. BT's relationship with Oftel. has deteriorated - culminating in the regulator's attack this week on the company's business ethics. That said, with the relationship at such a low ebb, Mr Bonfield's arrival could improve matters. If Oftel believes BT

is becoming more dynamic, it may

view it less as a monopoly utility that

must be closely controlled.

Another challenge will be to intensify competition. With rivals now established in both long-distance and local markets - and the international market likely to be further liberalised - BT's monopoly is being eroded. Network capacity could become a low-margin, highly volatile commodity. But, here too, Mr Bonfield could lielp. If he can boost value-added services, BT will be less vulnerable to commodity-styla competition.

More immediately, Mr Bonfield could change investors' perception of in the UK. US technology stocks have

led this year's rally. British companies have been swift to make use of technology - for example banks have been able to cut costs by installing cash machines - but not to develop it. The greater heed paid to shareholder value in the US relative to the UK - and in the UK relative to continental Europe - is also a logical reason to re-rate the US market. Chartists may be focusing the fact that the gap is now almost as wide as it has ever been, but this could mean that the historic correlation is about to be shattered, rather

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than that a retracement is coming.

There is little chance of the UK market making up lost ground while the US continues to rally; if the US market collapses, the differential is likely to narrow as the UK follows the US

Virgin Direct

Norwich Union has proved a fickle partner. Virgin Direct, its joint venture with Virgin, has been a big success - but after less than a year. Norwich has pulled out. It is not difficult to guess why: Virgin's willingness to take high risks seems to have outstripped Norwich's appetite. AMP, the Aus tralian insurer which has stepped into Norwich's shoes, will need a stronger

Virgin Direct's success has been built on a small range of PEPs. Its ambitions to expand - overseas, and into life insurance and pensions - take it into unknown territory. Neither Virgin nor AMP has experience of selling financial services in continental Europe, the market they are likely to target. And the jury is still out on phone-based selling of complex financial products.

As Direct Line has proved, insurance can be sold on the telephone. One reason is that motor insurance, like a PEP, is a simple commodity which customers can easily compare on price. Life insurance and pensions are different – because price matters less than future savings returns, and because it takes time to match products to individual circumstances, which makes comparing different providers an unwieldy process. It is no surprise that Marks and Spencer's phone-based life insurance and pension business has proved disappoint-

This suggests that Virgin is right to concentrate on term assurance - life insurance without savings attached. But venturing into personal pensions

The new "Mark XII" stands the test of time



In the early days of aviation, pilots needed a watch that was robust, precise and legible, and resistant to shock and magnetic fields.

Their lives depended on it. And IWC, with a heritage in watchmaking stretching back to 1868. had no hesitation in taking up the challenge. Their first pilot watch, produced in the

30's, satisfied all the criteria. And since the end of that decade, every IWC pilot's watch has had an inner case of soft iron - the perfect shield against strong magnetic forces. IWC introduced the smaller Mark X. intended also for military use, at the end of the 30's. The stylised 'king's

arrow' identified the watch as one made specially for the British forces. The Mark XI appeared in 1948. Selected for issue to RAF pilots, it became the most celebrated and sought-after of all IWC's pilot watches. For those of you who have never enjoyed the pleasure of owning a

The Mark XII

Mark XI, we are pleased to announce a worthy successor. The Mark XII is a marriage of classic design and modern watchmaking technology.

Like its predecessor it has that soft iron inner case, making it virtually impervious to magnetic fields. Inside there is the superb 884 calibre automatic movement, adjusted in five

The Mark XII features a date display with rapid adjustment, a stopwatch second hand and s 45 hour power reserve. With a screw-in crown, the Mark XII is fitted with a sapphire glass (hardness coefficient 9) and is waterresistant to 50 metres. You have the choice of hard-working matt stainless steel or elegant 18ct gold. Tempted? See the Mark XII at: Nationwide: Asprey; Garrard: Hamilton & Inches ; Mappin & Webb: Harrods Watch Department: Nathan: The Watch Gallery: Watches of Switzerland Channel Islands: Jewellers & Silversmiths

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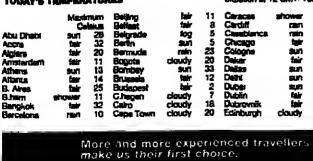
#### **Europe today** A langering front from Scotland to the Iberian

oninsule will cause cloud and rain over Portugal, western Spain and western France. Elsewhere on the peninsula, as well as in France and the Benelux, it will be dry with sunny spells. Along the western coast of the British isles it will be cloudy and wet. Eleawhere, cloud will be interspersed with a few suriny spells; a shower is possible. A strengthening low pressure system in the western Mediterraneen will bring heavy rainfall in the eastern Pyrenees and thunder showers in Sicily and Sardinia. The Balkans and Turkey will be mainly sunny but cold because of high pressure over south east Europe. Serbla and Romania will have patchy fog.

### Five-day forecast

Low pressure will produce alternating cloud and rain in the UK for several days. The Benelux and Germany will stay mainly dry. Cloud and heavy showers will occur in southern Europe. From Monday, eastern Spain and central France will stay dry. South-east Europe will be rather sunny and dry. Further north, a frontal zone will linger over Russia causing cloud and patchy rain. The Ukraine will remain dry.

#### TODAY'S TEMPERATURES

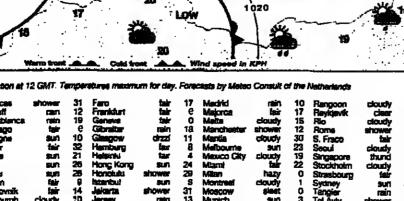


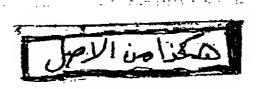
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# Weekendfl

hare is a holiday atmosphere in the these days. Affluent tourists, honeymoon couples. adventurous backpackers on tight budgets are all pouring into the wilderness in such numbers that the face of southern Africa is beginning to

Africa is going to end up being a game reserve without animals," said a Zimbabwe safari guide. "In Angola, Mozambique and Zaire they say you can't hear the birds any more in the heart of darkness because they have all been eaten. In some big parks, lions are getting bored by the steady flow of Land Rovers."

As the tourist boom gathers momentum, over-development risks causing as much damage in the bush as the continuing illegal poaching of wild ani-mals. But for the countries of southern Africa, anjoying peace for the first time in 30 years, tourism is seen as the business of the future.

"Tourism is expected to become the most important industry in southern Africa by the early years of the next century," said Trevor Grundy, edi-tor of the Zimbabwe-based Africa Travel News, Already the countries across the region are joining forces to package southern Africa as a single destination to take advantage of the boom.

In some countries such as Botswana and Zimbabwe, tour-ism bas become one of the three main sources of badly needed foreign currency earnings along with mining and farming. International organisations, including the European Union, are adding their financial support to encourage development. Safari lodges are springing up all over the place on private estates and national

All sorts of entrepreneurs are moving into the business. Once Hollywood film stars owned luxury safari camps. Now it is also the turn of Wall Street millionaires.

wanted to own the best game ranch in Africa. When he was 10 in his native Memphis, Tennessee, he wrote a book on exploring the dark continent which his father had bound for him. By 40, he had made a fortune as a futures dealer on Wall Street. And last year be fulfilled his dream by buying for around \$4m (£2.6m) 100,000 acres of some of the best game land in southern Africa.

"He's a funny guy," said Dr Jeremy Anderson, an ecologist who runs the Malilangwe Conservation Trust set up by Jones on his new estate in south-eastern Zimbabwe. "It's a passion. He only spends a couple of weeks a year bere hunting with bows and arrows, fishing and shooting doves, but he still dreams about Africa once a week."

Malilangwe means "the call of the leopard". The private reserve is full of big cats that sometimes wander at night between the air-conditioned thatched cottages which form

the oucleus of Induna Lodge. From this smart, secluded euclave lavishly restored by Jones, with its own airstrip and lake, tourists paying \$195 a night go out tracking some of



# Africa's new big game

Tourism is the continent's business of the future, but at what price, asks Paul Betts

normed rhinoceroses, view one of the highest concentrations of birds of prey in Africa, and discover on sandstone rocks wonderful examples of 3,000year-old bushman paintings.

Jones is not out to make money. "He is a philanthropist with a thing about Africa," said Anderson, "Any profit from tourism is ploughed back into the conservancy and quite a considerable lot is fed into the local economy."

Jones is part of what has become a multi-million dollar safari business across southern and eastern Africa. For Zim-babwe, it is still a relatively recent phenomenon. "It all began slowly in 1980 after independence and the troubles," said Brian Worsley, managing director of Wilderness Safaris in Zimbabwe. But it started booming around 1985-86 and it is now growing terribly fast."

The figures speak for them-selves. Last year 950,000 tourists visited the country, 30 per cent more than in 1993. A further 20 per cent or well over lm are expected this year. Tourism is expected to earn the country more than \$250m a year by the turn of the cen-

Paul Tudor Jones always Zimbabwe's only free-running It is tantamount to an The government is also offer- ing camp on the banks of the also under construction. But it water. In the case of the old-fashioned gold rush. The grass was still being planted and the swimming pool completed at Elephant Camp when Richard Branson and his family visited. A 40-minute drive from Victoria Falls, the lodge opened only two months ago. Tourists are taken on safari on the back of four tame African elephants.

At Barberton Lodge, set above a private cattle ranch and conservancy boasting a large population of rhinoceros. tourists on an evening game drive are treated to a sunset show by a pet hippopotamus. Peter Cook, the camp's guide, placed some horse sugar cubes on the bank of a lake and whistled. The hippo finally emerged out of the water for his dinner amid flashing cameras.

On Lake Kariba, as I boarded a Mississippi paddle boat with several bedrooms and a honeymoon suite complete with a four-poster bed and cherubs, a trio played "Mack the Knife". There were 54 large, noisy Germans and Afrikaners drinking Zambezi beer and getting burnt under the mid-day sun. They had flown in from Namibia on a restored DC-6, part of the popular croise package.

ing new concessions to open camps inside the country's national game parks where tourists are free to walk under the watchful supervision of professional guides.

Victoria Falls, the region's tourist magnet, has become a frontier boom town. About two-thirds of all foreign tour-

They say you can't hear the birds anymore in the heart of darkness because they have all been eaten'

ists come to see the "the smoke that ihunders", as the largest wall of tumbling water in the world is known. All around, this once sleepy town risks turning itself into Disney in

Clive Bradford, a friendly Crocodile Dundes-type fellow who runs a white water canceZambezi, recalled that a few years ago the population of Victoria Falls was 90 whites and 2,000 blacks. "Today it has grown to 1,000 whites and 19,000 blacks and there is little

control of development." It is not only an adventure playground for dare-devil tourists in search of the ultimate adrenalin rush: diving 300ft down into the Zambezi from the Victoria Falls bridge on the world's highest commercial bungee jump; flying over the falls in an open cockpit microlight aircraft; or crashing through white water rapids in a rubber dingity.

You can also go on armchair salari, watching game from the comfort of the dining room of the new Victoria Falls Safari Lodge, one of six hotels catering for the growing flood of

A seventh hotel is already planned. And the town is not only being over-run by affluent tourists but by young backpackers as well. It is becoming a hard-sell place; people peddling trinkets, wanting to change money in the streets and selling mbanje (mari-

juana). A big commercial centre is is still a far cry from Nairobi, which has become known as 'Nairobbery" "Everybody wants to come to

the falls but we advise our clients to come, see and move on as quickly as possible," said Nigel Kay, a Cheshire busi-nessman, who started his travel business in England this year organising safari trips using small chartered aircraft. "We encourage people to visit the remoter parts of the country and stay at small ownerrun lodges." He is also betting on the safari fad.

Although you can still get lost in Zimbabwe, the authorities and conservationists are worried by the expansion of toria Falls. Zimbabwe and Zambia have agreed to collaborate on a long-term master plan to ensure sustainable development of the falls

Development of new tourist facilities is putting the vegetation at risk, causing erosion in several places, and intruding on wildlife corridors to the Zambezi River.

When easy access to the river is blocked, animals are forced to find new routes to the

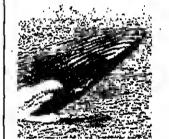
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already abundant elephant

population, this can lead to the

overcrowding of herds. As ele-

phants are notoriously destruc-

tive, this can cause even

greater damage to the environ-

of serious incidents between

man and beast: not just

because there are more tour-

ists in the bush but because

chance encounters become

more frequent as the animals

converge on alternative routes

A serious drought in Zim-

babwe this year has made matters worse. Animals are

stressed by the low water lev-

els and the scarcity of food in

the parched bush. There have

to the water.

It has also increased the risk

Joe Rogaly

### The advance of the judiciary

Richard Branson's Channel 5 court challenge highlights a fundamental change in attitudes the late 1950s and the Franks stout supporter of judicial

f you are still undecided about what to buy Richard Branson for Christmas, here is the perfect suggestion. Give the unshaven Virgin entrepreneur a book. I have in my hands the very volume, freshly minted, It weighs a ton. It should, its published price is £125. The title is Judiciol Review of Administrative Action\*. That will do nicely.

Here is why. On Wednesday the Virgin group chairman heard from Mr Justice Judge that he bad an "arguable case" for revisiting a decision by the Independent Television Commission. You may have noticed the story in the FT. The commission had not accepted Mr Branson's bid for the licence to operate Channel 5;

Virgin challenges this. Before I say anything else 1 must remind you that the successful bidder was Channel 5 Broadcasting, a consortium one of whose members is Pearson, which owns this newspaper. We will therefore leave the matter of Virgin TV's suit at that. The court will let us have its opinion, possibly early in January.

have seemed unusual in Britain. A famous case, cited in Judicial Review ..., produced a celebrated dictum by Lord Greene - that the courts can only interfere if an official decision "is so unreasonabla that no reasonable authority could ever come to tt". That was in 1948. The 1995 edition of our huge volume notes that this remark "fails to guide us with any degree of certitude".

It sure does. The judges are all over the place these days, eating at least one decision of the bome secretary's every day before breakfast, hearing an appeal on this, rejecting a ruling on that, ever criticising the government. This is a relatively recent

development. In 1974 there were 160 applications to the High Court for leave to challenge administrative decisions. The annual total is now more than 3,000, although over half are turned down flat. The truth is that citizens are becoming awkward. They no longer defer to officialdom. You can see how the process

of judicial review has devel-

oped by considering the his-

tory of this book. It was origi-nally a thesis submitted by Stanley de Smith for his doctorate, duly awarded by the University of London. Then it was published in 1959. It went through three de Smith editions, the last coming out in 1973, when its originator was professor of the Laws of England at Cambridge.

We now have a fifth version, much of it new or substantially rewritten by Lord Woolf, a distinguished law lord, and Jeffrey Jowell, professor of public law at University College London. They took five years over the task, but reckon they have recorded the situation as it stood in mid-June of this year. I will not kid you. I have not studied every one of its 1,130 pages with equal care. But you need only ba in the company of this volume for a few hours to sense. possibly by osmosis, the origins of the recent skirmishes between politicians and

Put at its starkest, we are becoming more like the conti-nental Europeans. England has no Consell d'Etat, as do

mans' Bundesverwaltungsgericht. I was taught many years ago, when it was still trua, that the British have or had no specific, separate apparatus of administrative law. Professor de Smith originally noted that judicial review was "sporadic and peripheral". This phrase survived the first four

The rise of review has coincided with an increase in the powers of Whitehall

editions intact. The authors of the latest accept it, but add that "the effect of judicial review on the practical exercise of power has now become constant and central". Perhaps that is why British civil servants are instructed by a pamphlet entitled The Judge Over Your Shoulder.

Painstakingly, the authors record the steady advance of the indiciary, starting from Irvine of Lairg, assuredly a

Committee on administrative tribunals and inquiries. Subsequently, the courts becama more active and "creative". Throw in the European Union, which now encroaches on large parts of British commercial and administrative law" and you get the picture.

Many cases involve individ-

ual rights, as with immigration or asylum appeals. Others have to do with the disclosure of official information, public interest immunity certificates, employment decisions - the lot. What they have in common is that, in a phrase made famous by Princess Diana, the executive is "the enemy". Yon can take one of two

lines on this. You can huff and puff and denounce the judges for interference. They were not elected. How dare they question the representatives of the people! This is the line propounded at the recent Conservative party conference, and in Tory tabloids. It is not unreservedly disavowed by Labour. but then nothing the govern-ment does ever is. Labour's shadow lord chancellor, Lord

review, warned in a recent lec-ture against what he called "judicial supremacism" Alternatively, you can argue that if the judges were not

there to protect us from politicians and officials we would have nowhere to turn. The rise of review has coincided with an increase in the powers of Whitehall and expansion in the number of supposedly autonomous committees, the membership of which depends on political patronage. A mere change of government will do little to alter that.

Review by judges is not to be trusted, but it is better than no check on the executive. Even to a lay reader like myself the latest edition of de Smith, Woolf and Jowell should make that plain. Pages of careful argument, resting in every leaf on a small mountain of footnotes, establish the case for balancing official power with a countervailing source of authority. In other countries they do it by theory. In Britain judicial review just growed. That is the traditional English way.



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### PERSPECTIVES

Science / Clive Cookson

### On the scent of the secrets of smell

than about smell. A fragrance such as perfume or freshly roasted coffee results from molecule's smell is determined by its shape - hnw well it fits into the the interaction of hundreds of different molecules in the air with various different receptor cells. receptor cells in the nose. Their sig-This "lock and key" mechanism, oals travel first to the brain's "olfactory bulh" for preliminary processing and then to the cerebral cortex, which interprets the pattern as a particular smell.

meil has always been the

the way we see, hear and touch

most elusive and evocative

of onr senses. Scientists

also find it the most mysterious. They know far more about

The big question is how to relate the structure of a molecule to its odour. The perfume industry has many empirical rules but no firm foundation for predicting an odour. So fragrance manufacturers have to play molecular roulette, designing and making hundreds of new chemicals every year, and then asking The favourite theory is that a

first proposed more than 40 years ago, appears to explain similarities in smell between some molecules of similar shape. But there are many limitations and exceptions. A radically different explanation

not yet published in the scientific literature - will be put forward on Horizon, BBC2's science programme, on Monday evening. It comes from Luca Turin, a biophysicist at University College, London. He believes that smell receptors respond to the vibrational frequency

whether it fits into a particular receptor, the main determinant of smell is the characteristic vibration of the chemical bonds that hold the molecule together.

Turin - a cosmopolitan scientist with Italian parents, a French upbringing and an Anglo-American research career - is resurrecting an idea that died in the 1950s because of overwhelming evidence against it. But he thinks he has overcome the objections.

One practical demonstration, to be shown on Horizon, amazed a panel of perfumers at the Paris offices of Quest, the international fragrances manufacturer. A particof a molecule. Although geometry ular problem with the vibration plays a part in determining theory concerns a molecule called

carvone which exists in two mirrorimage forms like two gloves; the "right-handed" one smells of spearmint, while the left-handed form smells of caraway. The twn forms vibrate in exactly tha same way, so

how come they smell different? Turin says that in right-handed carvone an important part of the molecule, known as a carbonyl group, does not fit into the receptor and therefore its vibration does not contribute to the smell. In the left-handed form, however, the

whole molecule is contributing. To prove his point in Paris, Turin converted the smell of right-handed carvone from mint to caraway by adding a few drops of a different-shaped chemical, pentanone, to the

test-tube. Pentanone has a suitable carbonyl group, which fitted into the receptor cells and supplied the missing vibration. The Quest perfumers reacted as if he had miraculously turned water into wine.

Other scientists will take more convincing. They will not even consider the evidence until Turin has published it in a scientific journal. But he already has support from Mike Marin of the US Office of Naval Research, which has been funding Turin's work at UCL. (The ONR has a long record of paying for speculative projects in basic research outside the US.)

Meanwhile Turin is building up a database, relating molecular vibrations to smells. He has also worked

out a possible mechanism for the interaction between nasal receptors and odour molecules.

His mechanism was suggested by a little known technique for mea-suring vibration frequencies, called inelastic electron tunnel spectroscopy. It gives a detailed explanation, using both biochemistry and quantum electronics, of the way receptors can respond to molecular vibration.

In essence, a tiny current can flow through the cell, from a chemical alectron donor on one side to an electron receiver on the other, if an odour molecule with the correct frequency is attached to it. The nose contains many different receptor types, each timed to a different frequency range. Turin's vibration theory could have far-reaching applications in biology because several other receptor types, including those for neurotransmitters in the brain, are related to the smell families. Could molecular vibrations, as well as shape, play a role there too?

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But Turin himself is a selfconfessed "perfume freak". He is keen to apply his theory to predict ing the smell of molecules. enabling manufacturers for the first time to design an odour from its molecular structure. Oxford Molecular, the leading UK molecuiar design company, is working with him to see whether such an approach might work in practice.

If the vibration theory is right, it will have explained smell at one level - how molecules interact with odour receptors in the nose. Other mysteries, such as the link between smell, memory and emotion, remain to be solved deep within tha

Minding Your Own Business

### Raising a glass to an older tradition

Clive Fewins meets a couple who blended cider and optimism

'Our only

experience of

the land was

when we dug

Twickenham'

Dunkerton.

up our lawn in

like being about £100,000, and with

luck we shall break even," said

The experience with the first chef

reminds Dunkerton of another epi-

sode in his life. Until the age of 47

he was a film editor, researcher and

producer with BBC television, and

spent several years on the Today

programme. "In 1979, after 19 years

with the BBC, I was allowed a

mainly looking for a second home

in rural Herefordshire," said Dunk-

When he returned to the BBC life

had changed. "There had been a lot

of wheeler-dealing in the depart-ment to which I had moved. It only

needed one person who I just did

vor and Susie Dunkerton were disappointed when they were unable to raise the £140,000 needed to buy the pub in the village next to the Herefordshire hamlet where they run their organic cider and perrymaking business

"The pub fetched £142,000 hut it would have needed £100,000 spent on it to make it really viable. Looking back, after some of the problems we have overcome in the three intervening years we are very grateful that we were unable to buy it." said Dunkerton.

Instead the couple opted to build a bar and restaurant on the 18-acre farm they bought in 1979, where they produce organic ciders and

The restaurant for 70, with its spacious bar, where the Dunkertons serve draught and bottled cider and perry, is a skilful blend of two old timber-framed barns that they bought in skeleton form and reerected.

The effect is rural and relaxed. and its menu, which features beef and lamb raised on their land, fits in well with the up-market image of their bottled drinks.

They were full of optimism when the £150,000 project, which received a £27.500 grant from the Rural Development Commission, opened its full luncheon and evening menu year's sabbatical, which we spent in October. It proved attractive to local diners, but by Christmas It was clear that money was, to use lvor Dunkerton's words, "haemorrhaging away".

The Dunkertons were relieved when their first chef left after a few mooths, together with bis assistant.

with our way of doing things," said about leaving," he said.

"I also felt that I had reached a "We now have a chef who works on his own without an assistant and point where my work was begin-ning to be repetitive, so 1 decided the best thing would be to resign. he has been a great success." Now, a year later, the business "We knew the move to Hereford-

has settled down, in spite of the hot summer during which the Dunkershire was a crazy thing to do. We had two boys aged 15 and 16, and our only experience of the land was tons thought tourists in their part when we dug up the lawn beside our house in Twickenham in order of rural Herefordshire would head straight for the Welsh coast and not bother stopping at their cider mill and restaurant, "Turnover looks to grow vegetables."

Once they had paid off the mortgage on their Twickenham bouse, the Dunkertons bad £42,000 to invest in a business. They decided that cider was the best bet to run alongside their 20 breeding ewes, six heifers, chickens, ducks, geese and goats.

"There was a tradition of cider-making around here but it had virtually died out. There was no commercial maker of any size in the locality and we found lots of old orchards full of differing varieties of cider apple that were being grown organically, simply because it was impossible to get a tractor into

them to spray." Dunkerton said. The couple went on a cidermaking course and made contact with others who had experience of the process. They also received support from local people keen to see the tradition revived.

"To our surprise it worked. were able to obtain most of the basic equipment we needed for a few hundred pounds, we borrowed very little from the bank, and after a small loss in the first year we progressed gently through the 1980s, peaking in 1990 with a turn-over of £90,000," said Dunkerton. It was when they realised that only 30 per cent of the output was



Ivor and Susie Dunkerton in their Hertfordshire restaurant

being sold at the farm gate - most is sold through organic food whole-salers to food balls, wine merchants, delicatessens and up-market retailers - that Ivor Dunkerton decided to open a local ootlet for

retailing draught cider. We had very little success selling to local pubs because, in our naivety, we had not realised that most free houses have some sort of tie-up for their draught cider as well as their beer. The nearest pub that took our draught cider was 14 miles away," be said.

This realisation, together with a slight dip in profits in the early

1990s, led to the idea of buying a pub. The Dunkertons' son, Julian; by then part-owner of a small chain of clothing retailers, offered to take

an equal share in the pub business. This did not happen but with the success of the restaurant, Dunker-ton is now trying to persuada his son to invest in a £100,000 carbonation plant.

"We feel that carbonation will greatly increase our presence in the market," he said. "It is all to do with the public perception that only carbonated cider is the real thing. Hopefully it will be a superior product to the carbonated ciders of the hig manufacturers, and probably the only organic carbonated cider

However, all this is still some way off - although not as far away as Dunkerton's dream of eventually opening a distillery on the site and also growing, organically, all the

vegetables used in the restaurant. "All these ideas seem a natural progression. I confess I am an eternal optimist," be said. "Although I around. To me that seems quite a am 62 I have no intention of retiring. We are working harder than ever. We have to. We feel wa owe it to the local community that has supported us, and also to the faith

placed in us by the Rural Develop-

ment Commission. "Wa also have to think of the £20,000 we owe to the bank and the fact that we have extended the mortgage on our house by £50,000 belp finance the restaurant.

and to make this a place where people can drink the best organic cider and eat the best food for miles worthwhile thing to do. ■ Dunkertons Cider Company and Cider House Restaurant, Hays Head,

10 per cent of sales are for

export, mainly to the US. Ger-

many, Austria and east Asia.

full-time and two part-time staff, and has three agents -

two in England and one in

Scotland - who work on a per-

Investment in Goldmajor has

included a start-up bank loan of £15,000 and a £20,000 over-

draft facility. The company took out a £50,000 mortgan, two years ago to buy its pres-

ent headquarters in Ealing,

where Jaga Rontaler also runs

A colour catalogue - now in

its fourth edition - has been a

key factor in marketing, and Goldmajor exhibits at trade

fairs in the UK and abroad.

a retail jewellery shop.

The company employs 10

Luntley, Pembridge, Leominster, Herefordshire HR6 9ED.

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### Why it paid to be an amber gambler

Stephen Court on a gold and silver company's successful diversion

the charms of amber. He was working as a manager in a gold and silver jewellery business when a Polish friend tried to interest him in selling the stone.

"I had never worked with amber. The impression I had was of old ladies with very heavy baroque amber rings and necklaces, I was indifferent, and treated it with tremendous scepticism," he said. But Rontaler was eventually

persuaded, and ordered around £3,500 worth of amber from Poland. That was back in the mid-1980s. Since then the annual turnover of his company, Goldmajor, which imports and distributes amber jewellery, has passed £1m.

The biggest growth has come in the past three years. Turnover leaped from 650,000 in 1993 to £1,200,000 in 1994, coinciding with the release of Steven Spielberg's film Jurassic Park, which fea-tured insects fossilised in amber that enabled scientists to recreate dinosaurs.

"Jurassic Park brought so much awareness," said Rontaler. "Our sales in the US quadrupled. But our growth through the recession was pri-marily to do with the fact that we had a growing market for a product which was fashionabla. We worked hard to develop and sell the product." Amber is the fossilised resin of coniferous trees. Baltic amher is 40m-60m years old, and has a high reputation. Its

a rich shade of brown. Rontaler's parents were Polish, and moved to Britain after the second world war. His com-pany is based in west London, where one of the UK's largest

colour ranges from pale gold to



It was through that community that Rontaler met his Polish wife, Jaga, when she visited London 20 years ago. Both are directors of Goldmajor.

The bulk of the amber jewellery Rontaler buys is produced in Poland - and his knowledge of the language is invaluable: "We deal with a large number of manufacturers and jewellery designers in Poland, and buy the finished products from them," he said. Before the collapse of Poland's Communist regime in 1989, buying had to be done through a state export

"After 1989, I started dealing

directly with the manufacturers. At first I had the edge over competitors because I knew the language and had the contacts. Over the last two or three years, since the market has opened up, so has the competition. Costs are very high -

they have gone up by five or six times." Rontaler now also uses manufacturers in Thailand, because of the low labour costs, and in Israel. Around half of Goldmajor's sales are to retail jewellers. Just under 20 per cent are to the Past Times chain of gift

shops, 15 per cent are to other gift shops, and 6 per cent are to

Rontaler is frustrated with Department of Trade and Industry regulations which rule out financial help with exhibiting because the major-

centage basis.

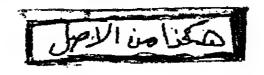
are imported. The biggest problem for Rontaler is financing the business: "It's a juggling act making sure you have the goods for the client, and keeping the manufacturers happy.

ity of the company's products.

Of his amber, he added: "Each piece is individual. It should tell a story." He pointed to a large chunk of amber from Dominica, estimated at 20m years old. Trapped inside were 20 fossilised insects. That piece was not for sale.

■ Goldmojor Ltd, 69 The Grove, London W5 5LL Tel: 0181-579 0588

Chess No.1102: 1 Ko3 e5 2 Rd4+ excid+ 3 Kc4 ct3 4 ccc3 mate. Chess No.1101: 1 Bd1 Kh7 2 Ng5+ Kxh6(Kg8 3 h7) 3 ggN mate. (We apologise for its omission last





#### PERSPECTIVES

### The thrill of the chasse in rural France

Nicholas Woodsworth travels the hills of Provence in search of wild boar

part from distant church bells, there is little sign of life on the Segeuret road early on misty Sunday autumn mornings. 1 am not a dawn riser by choice, but this morning was different. In the company of Claude Chave, devoted hunter and member in good standing of the Societé de Chasse of Segeu-ret village, 1 was setting off into the hills of Provence on

the trail of wild hoar.
in order to shoot a boar, you
must first find him. Claude and I were scouring his father's farm - 18 acres of rolling vineyards - looking for freshlymade tracks. Boars are nocturnal animals and in the departement of the Vaucluse, where rough and wooded hill country slopes down to rich farmlands. late night gourmands as well. In the summer season they are iond of dining on grapes before retiring to forest thickets near

Now, with the barvest well behind us. we were boping to find their spoor in soft, newlyturned vineyard soil where the animals like to root for grubs

We did indeed find signs of nocturnal activity, but not the ones we were looking for. Near 8 sharp hend we came across a car that had left the road at high speed. Overturned, its windshield shattered, it lay amid the dew-covered vines like a dead animal on its back. Had anyone been hurt, killed? We could not tell.

"Ah. les jeunes," sighed Claude. Kids. "It happens on Saturday nights - they go off to the discotheques, they dance ond drink until four in the morning, then they plle into a telephone pole, or a vineyard, or each other on the way

The "jcune" that Claude was own teenage son, Florent. More interested in music and discos and pretty girls than wild boar, Florent's late night sortles lcave his parents concerned. "I do not push lum," Claude said, "but I would be happy if he took an interest in hunting.

It is not an interest all fathers would wish upon their sons. In England, the championing of animal rights is less and less restricted to an extremist fringe; hunting is ural extension of everyday

coming to be regarded by the urban majority as a cruel and unnecessary pastime of an out-moded rural elite.

In France, where the country roots of ordinary people go much deeper - few are the Frenchmen who have to look further than one generation to find family living on the land the criticism is not nearly as

I had my own reasons for feeling harsh. When, 15 years ago, I first moved to the Midi I took up residence in part of a crumbling old château. The owners, rural nobility in strait-ened circumstances, had let out their lands as a chasse garde - a private, leased hunt-

ing ground.

Every weekend in the hunting season we were inveded by gun-toting city-dwellers from nearby Marseille. They had all the excited passion for which

> The land is so old, so carefully lived and worked on, that not a square inch of it is unknown or uncherished

the French are famous, and more ammunition than sense. Going outsida meant taking the murderous chance of being peppered by some hutcher's hoy on his day off. We stayed indoors, where lead shot merely tinkled down on tha

I missed the sound of songbirds. My wife, however, steadfastly defended hunting, or at least a less insane form of it. consins and neohews from a large clan of farming people in the Voucluse - were enthusiastic hunters: on visits during the Christmas season we were served up feasts of spit-roast thrush, boar in blood sauce, or stewed hare.

None of this, my wife maintained, was anything but hon-ourable. As practised by country people, she said, hunting is not a sick aberration but a natFrench rural life. No hunter was finally time, I had decided,

Claude and I found no traces of boar tracks at all, but that did not mean the traditional Sunday hunt would not go ahead. In Provence, boar hunting is collectively organised as a battue, a beat in which dogs and anything from eight to 30 hunters participate. All over the district of Segeuret that morning, other members of the Société de Chasse were combing vineyards and ravines, water holes and forest paths for signs of boar.

We all met up on the wooded plateau above the farmlands soma 20 whiskery, leatharyfaced men in olive-drab clothing. Deep tracks belonging to an animal of about 250lb had been found.

But were they recent? Fino, a young liver-spotted hunting dog with droopy ears and a whippy, enthusiastic tail, was produced from the back of a van. Collar bell clanging, he cast his haad low to the ground, sniffed, strained at his ash and began a low, loud, throaty baying.

I had difficulty understanding the lively planning strat-egy that followed - some of it was in the thick accents of back-woods Provence, the rest in the Provençal language itsalf. But it was important; half the pleasure of hunting here, as half the pleasure of anything in Provence, lies in talk. Eventually we marched off to our assigned tasks, I accompanying Alain, Claude's brother-in-law, to a poste about a kilometre sway.

In theory a battue is designed to cut off a boar's routes of escape. Using their miraculous the scent through thick bush to the boar's lair. The animal defending itself with its short, sharp tusks. More often it will flee, taking the narrow forest routes it habitually uses. The hunters, too, know some of

The battue does not always work. The dogs can lose a not-wholly-fresh scent. A wily hoar can double back and evade his

themselves on the wrong trails. That morning Fino, a stand-in for Taillau, a more experienced dog gored by a boar and stitched up the week hefore, lost the scent in a vineyard.

I did not mind at all. The sutumn day was so glorious and mild, the countrysida so rich, that the morning passed unnoticed as we waited for Fino to take up the scent again. From the hill where we sat I looked out over grape vinas slowly turning red, across groves of olive trees heavy with green and black fruit, along rows of poplars as yellow and bright in this season as tall candle-flames. This land is so old, has been so long on, that not a square inch of it is unknown or uncherished.

Alain, a grape-grower like most of the hunt members, told me about his own vineyards, the months of hard work that precedes the harvest, the slack period that follows.

When you own a small family farm, he told me, you cannot just drop everything and leave on holiday. There are animals to feed, daily chores to pursuers. The hunters can post see to. If hunting began as a



necessity, a means for poor sant farmers to put meat on the table, it has continued as a pastime today because farmers remain tied to the land.

It was easy enough chatting to one hrawny, mustachioed hunter - it was slightly more intimidating talking to 20 of them when, still boarless, we met for lunch. These were men who have known each other since childhood. Hunting gives them a chance to maintain those tight bonds, not just across proparty lines, but across generations. Over a fire on which sau-

sages were being cooked I met Claude's father, now elderly

and forbidding the group may have looked, but they were just as shy of strangers as I was of

When we finally sat down 1 found them friendly, simple, and generous. "Mangez, bon sang!" they insisted, urging pâté, cheese, bread and their own strong red wine on me. After lunch, sated and sleepy, relaxed in each other's company, they lay down on the grass and swapped hunting stories stretching hack

The afternoon passed as quickly as the morning. Fino picked up the scent again, fainter than ever, and followed hesitantly. But oo one seemed overly thirsty for blood. Claude nature. and I made our way to a poste on a scrub-oak-covered ridge, enjoying the walk as much as

Shooting a boar was not the sole end of boar hunting, Claude agreed - it happens on about one hunt out of five. Unlike most of his childhood friends, Claude left the farming world, and today works in a hank in nearhy Vaison-la-Romain.

Returning to the woods whenever he can is his way of keeping contact with the past. For him it is all at once a sort of social cement, an old coun-

land, and an appreciation

"Et, en plus", he said, "on rigole" - we have a good time. We sat there through an afternoon silent but for the dropping of acoms. Once, the breeze brought from far away a faint sound of baving and the ringing of a dog's bell. It soon

I was just as happy not to have seen an animal shot and cut up and shared out into pieces. In missing that bloody ritual I had seen some gentler, perhaps more meaningful ones. l am no more of a hunter than I was before, but have a little mora affection for some of

### The last gasp in the league tables season

John Authers examines how schools' performances are compared

ernment's performance tables for all the schools in England, a huge stotistical exercise covering exam results at GCSE and A-level, as well as vocational qualifications and statistics on truincy, spillad into the nation's newsrooms. li wos the last gasp of a three-month "lengue table season" which is now a part of the educational year. We had already seen exam figures for independent schools, published by the Independent Schools Information Service (Isis), while several newspapers, judhished their own rank-ings, judluding the FT-1,000, printed last month, which ana-

lysed A-level results. Are purents only wiser after the government's contribution?
They will probably know little. if anything new about the best performers. But they will know a lot otore about the weakest. The government's informa-tion is limited. At the GCSE

level, it merely asks what per-centage of pupils have reached three thresholds - passing at least five subjects with a grade C requivalent to an old GCE O-level pass), at least five with a grade G tequivalent to an old CSE pass) and passing at least

one with a grade G. This is not a good mechamsm for measuring excellence, as there is no record of how pupils perform above a grade C, and many schools tie for first position on 100 per cent. However, media attention has concentrated on it, perhaps wrangly. Schools have regis-tered a sharp imprevement on the "five Cs" vardstick since the first covernment tables appeared in 1992, improving from 38.3 per cent then to 43.5 per cent this year. However, improvement is tapering off,

The government's top 10 ...

King Edward VI High School for Gitta, Birmingham King Edward's School, Birmingham

Lady Eleanor Holles School, Hampton Warwick School Withington Girls' School, Manchester Downe House School, Thatcham, Ba Nottingham High School Bolton School Boya' Division, Bolton Potem Hall School, Derlington 10 Loughborough High School, Jaicestarathra The FT top 10 ....

Rank School St Paul's School, London Winchester College, Hampelitre Westminster School, London St Paul's Citie' School, London Eten College, Windson, Bertehire King's College School, London

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North London Collegists, London

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Higherdashen' Asia's, Boretsenwood, Herifordahire

with the average rising only hy 0.2 percentage points this year. Meanwhile, the numbers failing to pass at any grade are rising. While the proportion

to 91.9 per cent. So this year there was a greater rise in the numbers leaving school without any qualifications than there was in the numbers gaining the passport to move on to A-levels and higher education.

getting at least one G rose from 91.3 to 93 per cent in 1993,

it fell again this year, from 92.3

Education reform groups, such as Article 26, claim that league tables have helped to cause this polarisation. Some councils ask teachers to give extra attention to children on the C-D borderline, a practice which seems inevitable while the government continues to express its rankings as a series of thresholds.

Local education authorities' performances can vary widely at different levels. Kingstonupon-Thames, for example, top council in the country on the council in the country on the five Cs measure, asw 7.9 per cent of its pupils leave with nothing - ranking it only 55th.

Further, exam boards say pass ratas in English and Maths - compulsory subjects for all - fall this year, suggesting schools are concentrating on helping students reach the

five Cs threshold, even if that means focusing on less important subjects.

Claims that league tables are distorting echools' behaviour will continue until the government asks for different indica-tors. The most obvious would be to ask for schools' average point scores - where a G grade was worth one point, an F two and so on. This would reward echools for making improvements across the board.

Such a points system is used by the government for comparing results at A-level. However, It still arrives at very different rankings from the FT's.

There are two reasons for this. First, the government's measures are geared to allow-ing direct comparisons between schools and further aducation colleges, where many students might take only one A-level as part of a predominantly vocational course The government therefore asks for three measures: the average total points per pupil attempting two or more A-levels, the average of these attempting one, and the average points per each examina-

tion entered. Tha FT's tables only taka into account points per examentry and total points per candidate - making no distinction

one and candidates taking full academic courses. There is a case for changing to the government's system, which many schools made forcefully to the FT, because the new GNVQs (broad-based vocational qualifi cations intended to be equiva-

Increasing in popularity.
Second, the government includes General Studies A-level in its figures, even though many universities do not recognise it, and some schools make it a compulsory extra" to be attempted on the basis of only one or two peri ods each week. The FT excludes General Studies.

Only one school made it into hoth the FT's top 10 and the government's (judged on average points per pupil attempting two or more A-levels) - King Edward VI High School for Girls in Birmingham.

■ Three schools have pointed out errors in the FT-1,000 survey. Latymer School in Edmonton, north London, should have been listed in the top 10 state co-educational schools; Kesteven & Sleaford High, Lincolnshire, should have appeared in the top 10 state girls' schools. Holy Cross College, Bury, also conrected its points per pupil from 12.7 to 14.34, ranking it at about



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### FASHION



trim, £1,800 from Giorgio Armani, 37-42 Sloane Street, London SW1. (Tel: 0171-235

 $\square$  Right; the skinny-boy look from Giorgie Armani; grey wool angora coat, £1,300 available at 37-42 Sloane Street, London SW1. (0171-235 6232)

☐ Far right: Bog-standard 'trad', can't-go-wrong-with: grey double breasted coat, £150 by mail order Next Directory (0345-100500) and from selected branches, for stockists ring 0116-284 9424





Urban camouflage for City toilers

In British cities, our favourite winter coat styles are largely becoming anachronisms. Iain Finlayson reports

coat is a serious purchase, a big investment in money and style in Manhattao, they do not take the matter lightly. After Labor Day, at the end of August, thoughts turn to autumn and warm and stylish clothes. Time to get some high-style and status.

Much the same attitude prevails in European cities, where the coat is a cannon in the armoury of style. Astonishingly, in Britain, and particularly in Loodon, there is an unspoken consensus that the warm winter coat is sissy, and that possession of a coat implies that ooe is regularly and shamingly exposed to weather. It is normal to do without a coat for as long as possible.

Politicians and television interviewers are filmed buddled coatless outside Parliament. Cabinet ministers stride carelessly coatless along Downing Street, high-mindedly dis-daining the chill wind of reality. This is so much the norm that exceptions are oow of great public interest - the BBC's former political commectator John Cole was as famous for his big black and white herringbone-patterned coat as

Douglas Hurd was for his tailored green loden. A coat is certainly a hindrance in a car. But increasingly, the city is more easily and more quickly negotiated by foot. City centres are admittedly several degrees warmer than open country, but on windy streets and corners the wind can still freeze the marrow.

Certain styles of coat are urban classics. Outside the boundaries of the City, jobbing Johns and corporate Kens become city slickers -objects of suspicion and mistrust even - particularly in their velvetcollared covert coats. There is a recurrent look disingenuously known as country-come-to-town, bot it does not work in reverse.

The townie has to tone down what be wears before the concrete under his city-slippered feet gives way to squelching mud under his wellies. Any country coat that has not been buried in a bog to mature for a few years is liable to stand

The classic town coat changes very little. For many, it is not a

coat is a basic, serious purchase. For sober souls, the options are solid camel, black or navy, in an expensive fabric, severely cut from

an unchanging template.
The classic coat is urban camouflage; the fashion coat is urban per-siflage. If it is an annual impulse buy, you can afford to be flighty; if it is an annual no-nonsense career investment, you will go for the traditional coat that does not, like an excitable futures dealer, live glori-

ously for only one season. The urban British city coat is a beavy-duty, structured piece of work - the opulent and impressive Chesterfield; the severely-cut navy slimline banker's coat; the solid

itself, and speaks sonorously of respectability, of no fears for a rainy or a cold day. In fact, such a cost is increasingly

an anachronism. It is as formal as a dinner jacket or a morning suit. It is good only on those occasions when an appearance of tailored decorum is traditional. It is as enduring and unchangeable as the British class system - which is not to say it cannot be hijecked by irony and subverted by style. Like any style icon, it is liable to be re-interpreted by post-modernists and shockingly exposed and decon-

There are several options in this year's repertoire - the short to midlength American style car coat is

whimsical item of fashion. The city of such a coat is comforting in making a significant reappearance, coat is a basic, serious purchase. itself, and speaks sonorously of reinvented by London and Paris designers, in direct contrast to the trend towards length, virtually to the point of dusting the shoes, favoured by the fashion gurus of

> Although Italian designers -Armani, Dolce e Gabbana, Valen-tino, Gianfranco Ferre - smother coat collars in fur, the principal feeling is for austerity: dark or soher colours, clean and uncompli-cated lines, loose and straightflowing from broad shoulders. The short car coat is more lively - bigcollared, bulky, casual rather than tailored.

Designers for the youth market -Michael Kors, Katherine Hamnett,

the skinny-boy look with coats that revive the sharp, tight, tailored Mod mode in camel or pale-coloured wool, cashmere and camel. Set-in sleeves reduce shoulder width, high buttoning narrows and lengthens the torso, tailoring detail sharpens the silhouette. These are dandy little coats that carry the summer's fashion for ephebes through to win-ter. They are meant for the slim, slightly built young man.

Nevertheless, they look like they have the potential to punch above their weight: this is a new look that designers will be hard-pressed to

The big guy in the hig coat will be slugging it out with the scrawny kid in the close-fitting fashion coat for seasons to come.

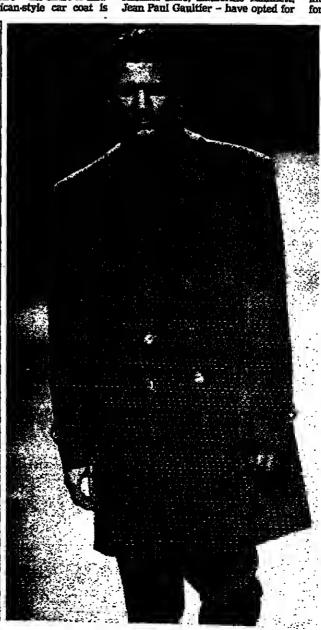
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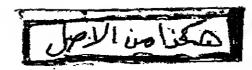




☐ Left: American-style car coat makes a reappearance camel alpaca version, £355 from Paul Smith, 41-43 Floral Street, London WC2, (0171-836

Photograph (left) by







# Invitation to winter wedding chic

Guests have the opportunity to be more dramatic and Bohemian at this time of year, writes Karen Wheeler

here is something indelibly chic about a winter wedding. Candlelit churches; Gothic castles fes-tooned with berries and greenery; and champagne toasts around log fires are images that spring to mind. For most wedding goers, winter nuptials are a far more inspiring and elegant prospect than the cold salmon and stifling marquee

affairs of the summer months. The winter wedding invita-tion, however, also brings the dilemma of what to wear. Every guest knows the form for the summar ceremony, where a smart, colourful suit and matching straw hat invariably fits the bill, but a winter wedding requires more effort and thought.

Not only are there practical problems to contend with draughty churches and waiting in the cold - but just as the winter bride is likely to opt for a more inspired choice of dress, so something a little more dramatic and Bohemian is expected of the guest.

Much depends on the mood and setting of the ceremony. Nearly 51,000 weddings, 17 per cent of the total figure, take

Right: Burgundy velvet tunic, £420, and palazzos, £410 by Georgina Von Etzdorf, 149 Sloane Street, London SW1. Hat, £156, by Stephen Jones from Harvey Nichols, London SW1. Glass beads, £39.95 from Liberty, Regent Street, London W1

☐ Below left: Oyster satin jacket, £215, and long wrap skirt, £185, both by Sara Sturgeon from Liberty, Regent Street, London W1. Satin mules, £239, by Philippe Model from Pled a Terre, 31 Old Bond Street, London W1, Eartings. £34, by Pellini, from Liberty

"Fake fur hat, £78, by Gilly Forge

placa in the UK between November and February and the figure looks likely to increase. Last year's amendment to the Marriage Act widened tha scope of settings to include more than 400 licensed venues in the UK ranging from stately homes and hotels to

"Such ceremonies tend to be more of a production. In fash-ion terms it means a more adventurous bride and a licence for the guests to dress more flamboyantly," says Carole Hamilton, editor of You and Your Wedding.

Fur trims, marabou feathers and dramatic accessories are perfect for a winter wedding. Guests are free to wear styles and fabrics such as velvet, satin and brocade, more normally associated with evening wear. It is a good idea, however, for guests to take their cue from the bride.

Charlotte Green, executive assistant to the managing director of Hermès, expects that most of the guests at her wedding in a candlelit Cornish church in mid-December will opt for evening style clothes with jackets over the top.

The bride herself will

ding, however, still stands. According to A.J. Knight, fashwearing a two-piece ensemble of dark cream silk skirt and richly coloured, gold brocade top with a claret velvet shawl. "It will all be very Christmassy - ribbons, greenery and red and gold baubles instead of

fresh flowers as table decorations, for example, and because it will go straight on through to an evening reception, a lot of the guests will be wearing red or black - colours not traditionally worn at weddings." For women who have never felt comfortable in crayon col-

ours the great joy of a winter ceremony is that a darker colour palette is acceptable. While the summer wedding dress code encourages vivid hues, the winter ceremony allows even the mother-of-the-bride to break free from the constraints of cobalt blue and opt for something a little more subtle.

Deep jewel tones are ideal and fortunately fashion favours a palette of rich chocolate brown, plum, deep forest green and midnight blue. Rules are being broken all the time and even black, once considered a serious solecism, is now

deemed acceptable for guests. The rule about avoiding

ion editor of Brides And Setting Up Home: "Guests should show consideration and never look whiter than the bride."

Trouser suits are a good cold-weather option and are available in a wide choice of textures and fabrics such as fake ponyskin. A shift dress with a matching coat is another good option (you can simply take off the coat in the evening) while long-length skirts or floaty layers with a tailored jacket are a good alternative to the short, tailored suit - not least because they circumvent the question of sheer hosiery and exposed legs which have been deemed fash-

ionable this season. Devotees of the tailored skirt suit should opt for something in a lusher, more opulent tex-ture than usual – Episode's pale pink suit in thick, sump-tuous boucle, for example fits the bill perfectly.

You cannot go wrong in a devoré velvet tunic and matching palazzos in deep plum or inky blue from Georgina von Etzdorf or English Eccentrics. At Liberty in London, fahulously opulent pleated silk dresses and velvet jackets by Charles and Patricia Lester are popular with guests attending glamorous winter weddings though with price tags of £2,500 it would have to be a

particularly special wedding. Selina Blow'a signature Nehru Jackets in velvet, bro-cade or tartan - although not, she is quick to point out "the variety that decorates biscuit tins" - look extremely stylish. Blow suggests wearing a satin slip dress. Her shop in Elizabeth Street, London SW1, also stocks neat satin bags by

Luin Guinness and gorgeous

As to hats: "Straw should be totally avoided. You have to choose a hat made from a heavier weight fabric to match

shot velvet scarves by Harriet what you are wearing other-Anstruther. wise you look very unbalanced and silly," says hat designer Gilly Forge. Top hats, velvet and felt styles with high crowns, and anything sporting

plumage or marabou trims are good choices.

Make-up too is more fun for a winter wedding. Make-up artist Frances Prescott suggests emphasising the eyes with No.7's Colour Perfect Shadow In Nightshade and Lash Defining Mascara and using a deeper colour on the lips such as No.7's Morello Cherry while Blush Perfect Pearls in Spice add colour to the cheeks. Nails for winter should remain pale to look modern - try Lasting Nail Enamel in Petal.

Finally, you need a good pair of gloves and elegant closed toe shoes; while a fake fur muffler by Gilly Forge or a velvet shawl or scarf from Georgina von Etzdorf will help keep you warm in a chilly

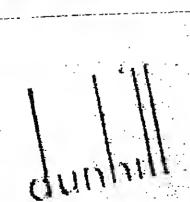


☐ Right: Brocade jacket, £560, and silver setin dress, £360, by Selina Blow and satin bag, £145, by Lulu Guinness, all at 42 Elizabeth Street, London SW1. Navy velvet hat, £295, by Herbert Johnson, 30 New Bond Street, London W1. Shoes, £249, by Michel Perry, Pied a Terre, 31 Old Bond Street, London W1

Drury Lane, London WC2 ----- Frances Prescott using Boots No.7









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### New York: the buzz, the biz, the fun, the chaos

Lucia van der Post enjoys the helter-skelter of the Big Apple

f you live us New York it may be wearying, but to the visitor the chaos, the frantic buzz, the bustle and bravado are all part of its charm. And when it comes to chic streets and shopping, New Yorkers are spoiled

for choice. Biggest, best, glossiest. whackiest, strangest, looniest, wherever your tastes lie, it is all in there somewhere. No city in the world is more skilled at making you "need" the sort of things you never knew existed until you went there.

Shopping is a seriously competitive sport. It may leave you with empty pockets but one thing is certain - you will have had a lot of fun along the way. You will not be there long before you discover that fitness and health are the new religions and that age (anything over, say, 17-years-old) is the big bogy.

Television screens are filled with beauteous blondes, skins smooth as peaches, panicking at the merest hint of a wrinkle. The great trouble is this anxi-

While eating my room-service muffins to the soothing tones of a certain Dr Howard Murad, an eminent dermatologist, and bevies of beautiful patients all attesting to the wondrous powers of his Advanced Glycolic Formula, I found myself reaching for my credit card and about to dial

I was up in a trice and

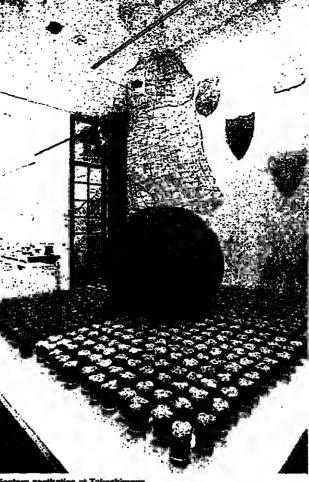
rushed straight on down to Barney's to avert what might become a severe dermatological catastrophe unless I took action fast.

Barney's, at 61 Madison Ave-nue, is where all the newest beauty names are to be found. lts absolutely frenetic lunchtime rendezvous is apily named Mad '61.

The grand ladies who used to preside over the beauty scene (Elizabeth Arden, Estee Lauder, Helena Rubinstein et al) are being given the run-around by a thrusting young bunch of make-up artists, all of whom are developing beauty lines of their own which are up-to-the-minute and competitively priced.

They have so raitled the established cosmetics world that the bigger companies are trying to buy them (Estée Lauder, for instance, has bought 51 per cent of Mec as well as the British distribution of Bobbi Brown).

Barney's (with Mac, Trish McEvoy, Francois Narf and others) and Bergdorf Goodman (with Bobhi Brown) are slugging it out on the beauty counters using hip make-up ranges as bait. If you have the nerve you can spend a jolly morning trying them all out, having your face made-over and get away without spending a dime. For the record, brown lipstick (Mac's Mocca and Bobbi Brown's Mocca Stain) is all the rage and you shine it up with lipgloss. You can buy it in



the UK but it is cheaper in the

Barnev's has, for the last couple of years, heen the mustsee store on any shopper's list. Its clean, modern, architecturally-led style makes it a delight to wander through hut its thunder has been stolen recently by Calvin Klein who has opened bis achingly chaste, pared-down, minimalist store just up the road at 654 Madison Avenue.

Designed by John Pawson, the British architect, it is, as Harper's Bazaar so eptly put it:
"So beautiful So white So...
empty." Prices you should know, in case you find a frock you fancy, are far from chaste. When it comes to inciting sheer naked scauisitiveness

the jewel-like Takashimaya, at 693 Fifth Avenne, would be hard to beat. It offers a tightlyedited, exquisitely beautiful selection of everything from beauty products and antiques to clothing and jewellery, with a strong bias towards the hand-crafted and the one-off.

Eastern aesthetics are much in evidence with some especially fine antique Japanese ceramics on sale. Breathtakingly heautiful, sophisticated and not as expensive as you might expect. You could perhaps contemplate a bar of

Bloomingdale's lingerie department continues to he source of endless delight. Since I last checked it out the whizzo thinkers at mission control in the big lingerie companies have come up with new ranges of garments designed to deal with problems you never knew you had Smoothle ("Does What Your Diet Doesn't!") is the company to watch. It offers the "Waist Eliminator Brief", the "Tummy Terminator", and "Thigh Tamer".

New-age thinking is everywhere. Felissimo on 10 West 56th Street is the new age department store, small ("small" you will remember, being "beautiful") and propped with suitably tiny departments with names such as The

te, pared down, minimalist; the new Calvin Klein store Republic of Teas, stocking goods such as candles and ecofriendly linen. New-age people take their beauty treatments at Carapan (Pueblo Indian for "retreat and renewal") at 5



West 16th Street and they go to Star Magic, 73 and Amsterdam for their spiritual appurte-

Century 21 (downtown at 22 Cortland Street) a hot-shot Wall Street investment broker told me, is where she and her male colleagues go to trawl through three floors of

designer clothing (Donna Karan, Calvin Klein and all the rest) at marked down prices.
Of the many small women's fashion shops which New York has to offer, a particular favourite is Morgane Le Faye at 748 Madison Avenue Less for the ladies-who-lunch set, these are clothes for those who like a more restrained though quirkier style. If Yohji Yama-

moto and Issey Miyake are your taste, then Morgane Le Faye will be the shop for you. At the high designer end of the scale there is Charivari 57, 18 West 57th Street, where the taste is exquisite, the selection careful and the prices high. Product. at No.71 Mercer

Street, SoHo, is the hot new shop for the young set. Here the "won't-get-out-of-hed for less than \$10,000 a day" set do their shopping and Sophia Cop-pola, daughter of film director Francis, is a regular. It seems to specialise in the Prada look at non-Prada prices - silk-satin aleeveless shift dresses and long strapless sheath dresses - ABC, at 888 Broadway at

for evening. Silk charmeuse shirts are in lots of pretty colours including purple, limegreen (lime-green is what you will be wearing next spring) chocolate and plum satin. There is also a selection of fun clothing such as funky monkey fur coats in lavender or sky-

Old Navy is a chain new to me but its latest branch was opening (610 6th Avenue) to great publicity while I was

It looks set to give Gap a run for its money, offering the same kind of preppy look for children and adults. On the opening day, nylon kagouls in bright orange and yellow were being stuffed into huge black mesh carrier hags and men's sporty fleece jackets were, as they say in the trade, "walking out of the door".

If you are looking for items for the home, New York, has more to offer than ever before - your main trouble will be carrying it all.

E19th Street, is, in my view the best home departmentstore in the world. It is muddled, chaotic and boasts no such thing as a consistent eye or e finely tuned editing hand

for meters

 $BB^{\prime\prime}$ 

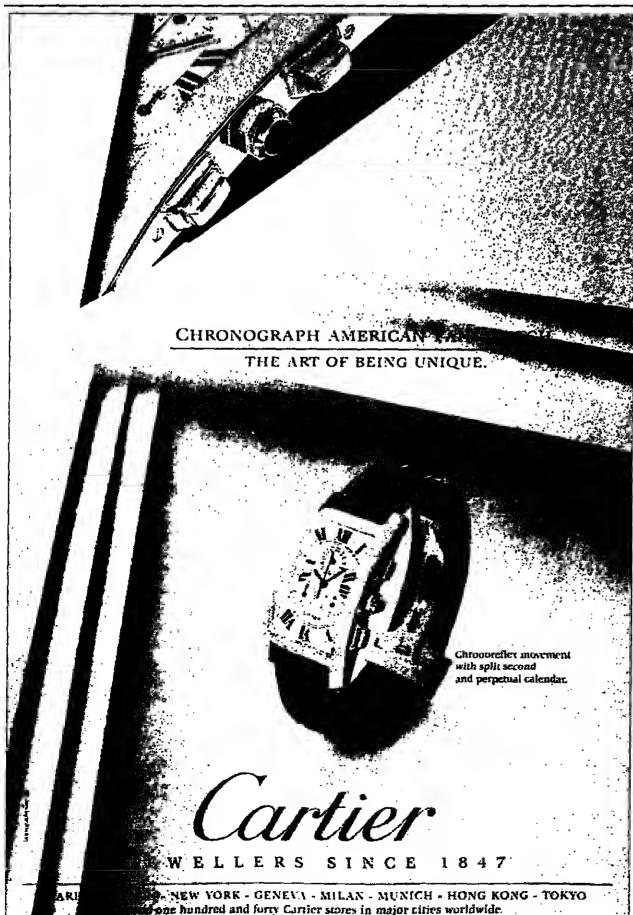
(MYTHSON

- instead every floor of this giant warehouse is different in mood and flavour and you can take your pick from colourful Mexicana and cast-off 1930s furniture to charming rugs and bric-a-brac.

Pottery Barn (seven branches in New York alone -Barn (seven of which perhaps the most central is 117 E 59th Street) and Crate & Barrel (650 Madison Avenue) offer stunning value for money. The style of each is clean, easy to live with and, compared with anything in Britain, incredibly well-priced. Go for glass, china, candlesticks, cute salt and pepper

In SoHo there are lots of wonderful shops with beautiful and quirky things for house and home - look out for Zona

Continued on next page



### After One Night At The Sherry-Netherland, You'll Never Want To Stay In A Hotel Again.

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Which is hardly surprising, because there's nothing like The Sherry-Netherland. Instead of the usual crowded hotel lobby, the quiet marble-columned space looks like the interior of a classical European building. Which is understandable.

It was inspired by the Vatican Library. Although this is your first visit, the concierge greets you by name, as will

the staff. Of which we have two to three per guest. (At a hotel, the reverse is true.)

The serendipities continue. When did you last enter an elevator that was a work of art? Where a white-gloved operator whisks you silently up to your floor.

The suites and rooms are another revelation. Some contain antiques worthy of the Vanderbilt Mansion, which

in many cases is where they

EVEN OUR CLOCK IS A DESIGNATED LANDA

came from. Some have marble bathrooms, handloomed French carpets, crystal chandeliers. We even have a library.

Ask for a book or a movie. It will be in your room in minutes. And we have the best location in New York. Across from Central Park, a few steps from Bergdorf Goodman, Tiffany, and F.A.O. Schwarz - and

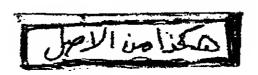
just a short walk to Rockefeller Center.

The Sherry-Netherland is not a hotel. Rather, it is a magnificent residence owned by a small group of exceptionally diffident people who live there.

lt's their place in town. If you, too, would like to enjoy their kind of luxury, we invite you to call Mr. Louis Ventresca at 212-355-2800.

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#### HOW TO SPEND IT



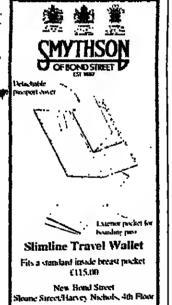
Beauty fines from make-up artists are ousting the old, big

#### . From previous page

(97 Greene Street), for Portico Bed and Bath at 379 West Broadway and Wolfman Gold (116 Greene Street). And while you are there do not miss Dean & Deluca (560 Broadway and the corner of Prince Street) where the SoHo loft-set cruise the aisles for pastas, cheese, herbs, teas, salsas and drink a cappuccino at the har,

Appliances Overseas, 276 5th Avenue, is the place for cutprice mobile phones, answering machines, computers, fax machines and all the other gizmos that are deemed essential for hip mid-1990s' life. Do as New Yorkers do and try to cut a deal – the shop will also pack

Do not forget the Metropolitan Museum of Art (5th Ave-



Felephone: 0171-629 8558

Facsimle: 0171-490 2873

nue and 82nd Street) - dip into the Oceanographic art (or Graeco-Roman or whatever else you fancy) and then visit one of the world's most attractive museum shops. Wonderful

books, paper and cards. Every Sunday afternoon there is a flea market on 6th avenue and 26th Street - get there early - and you can find anything and everything there if you have a discerning eye and a flair for bargaining - in particular good antique and retro spectacle frames from Fabulous Fanny's.

For more antiques check out Annex Antiques Fair and Flea Market, 6th Avenne and 25th Street. For antique clothing the Antique Boutique on lower Broadway at 712 is on many a New Yorker's shopping beat.

If you have ever wondered why New York women seem to have such great hair and nails the answer may be that it is easier to get them looked after there than anywhere else I

know. has a Jean Louis David salon (young, modern and very quick) where you can just walk in (no appointment needed) and have your hair cut, blow dried and set for \$16.50. Korean manicurists all over town (I can recommend Sbalom on Lexington Avenue) do quick

expert work for about \$30. You will, I do assure you, seem trad and out of touch if you opt for a pale and lady-like French manicure - be daring and go for up-to-the-minute dark purple, almost hlack (of which the apogee is probably Chanel's Rouge Noir).

Almost all the department stores have excellent collections of menswear (a personal favourite is perhaps Barney's and Paul Stuart seems to be

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the favourite for the smart East Coast preppy look) but there are other smaller, more interesting places to shop.

Those whose tastes run along gentlemanly lines, but who nevertheless like a little wit and nonchalance about their person, might like to shop in the peace and quiet of a small, chic, upper Eastside men's shop called Peter Elliott, at 1070 Madison Avenue. There is an amazing line in nifty ties, hntter-soft cashmere shirts. and the kind of attention that brings him customers from all over the US.

New Republic on Spring Street, and if in SoHo are three smaller boutiques for the sort of chap who works in the creative industry - or at least hopes people will think he

No one in New York, who is not getting paid to do it, seems to cook (a spot survey reveals that the average fridge contains a bottle of champagne, a bar of chocolate and packets of

Upper Eastside neighbourhood eateries which are currently chic include Sette \$1.56 to the £

Mezzo, 969 Lexington Avenue where the food is terrific and the clientele worth watching. Coco Pazzo, 23 East 74th Street has wonderful antipasti and was absolutely packed when I was there and Ici at 19 East 69th Street is worth a visit.

■ Where to stay: ☐ For utter bliss: The Carlyle Madison Avenue, E 76th Street. Old-fashioned (in the best sense of the word) with a sense of old-style New York and an air of serious luxe.

For work-out freaks who feel insecure when far from a spa or a massage - and who prefer to stay mid-town - try The Peninsula, 700 Fifth Avenue at 55th Internotional Street. up-to-the-minute and with o much frequented spa.

For those who believe small is beautiful, The Lowell, 28 East 63rd Street is quiet, charming spacious and special.

For the hip designer/media/ advertising world set I recommend The Royalton, 44 W 44th St. Philippe Storck's theatrical design makes it worth the pilwho is anyone in the media moy be seen lunching there. Current rate of exchange is

#### Beauty editors' tips

Go to Cosmetics Plus for delectable small beauty items. that you cannot obtain in Britain, particularly inexpensive obscure items for nails and hair.

Choose giant-sized bottles of Matrix Conditioner or Logics Conditioner (both for the hair), almost anything by Maybelline -but particularly its Great Lash mascara (\$4.18 and very histrous) and its Rolling Kissing Potion (\$14.19) for the wet, wet, shiny look.

Estée Lauder's Thigh Zone (not available in the UK until the spring) is the latest attempt to deal with cellulite. Power Bars are the healthy snack - "all the nutrients of a banana but it won't squash in your bag."

### Take advantage of chaos in the electronics world

Alice Rawsthorn finds bargains and innovations in a buyer's market

thosa unfortunates who bought a Betamax rather than a VHS as their first video cas sette recorder, or who splashed out on a Rabbit mobile phone, at least you can feel confident that there are plenty of electronic bargains on the market bis Christmas.

The electronics industry is in a dreadful state - and the consumer is chief heneficiary. Weak sales in the main markets of Japan, the US and Germany, coupled with growing competition from emerging Asian producers, such as Sam-sung and Goldstar in South Korea, has placed the Japanese and European electronics giants under tremendous pres-

Manufacturers have continued to upgrade existing products and introduce new ones: from the digital camcorder, to the new wave of wide-screen televisions and the forthcoming digital video disc systems, due to go on sale late next

But they have also had to cut prices, which means that in many sectors consumers can buy higher quality electronic products more cheaply than ver before.

#### Televisions

One of the main areas of innovation is in televisions, with the introduction of wide-screen televisions, already popular in Japan, to Europe as PALplus standard sets. The PALplus format offers improved visual and sound quality and enables films to be viewed in their original cinematic proportions.

Wide-screens are the same shape as cinema screens and at first it was thought they would be a cult product. The Japanese experience has shown. however, that they appeal to a broad range of film and sports

wide-screen was launched in Japan three years ago, but accounts for a third of all TV sets bought there this year. Sales have been slower to take off in Europe, largely ecause there is relatively little PALplus programming. So far sales have been strongest in Germany, where PALplus programming is more common.

Nokia was the first manufacturer to launch wide-screen in Europe, but others, including Sony, Philips and Grundig, have since followed. Sony's wide-screens range in price from £900 for the WS1 series to £2,800 for the most expensive of the WS3 series. Sony also offers a portable wide-screen set, the KV-16WT1, at £400 for use with video games.

#### Games

By far the most dynamic area of the electronics market this year has been video games.



during the past two years as consumers waited for the new generation of powerful 32-bit systems to come on sale. Sales have picked up with a ven-

geance since their launch.

The main focus of interest have learnt from the experi-ence and most of their new has been the Sega Saturn, launched this summer, and Sony PlayStation, which was introduced this antumn. Both Philips' FW68 hi-fi mini sys-tem combines a DCC deck with analogue cassette decks and a offer faster games and more vivid visuals than the old 8-bit and 16-hit games systems and hoth are priced at £299.

So far the PlayStation seems to have an edge over the Saturn in sales terms. Some shops sold out in the PlayStation's first weekend on sale. Both Sony and Sega are shipping more systems - and software into the UK before Christmas. hut shops are still running low

Sharp has led the field in the

camcorder market following its

introduction of the miniatur-

ised viewing screens that show

what is being filmed. But Pana-

sonic and Sony are fighting back with the launch of the next wave of digital cam-

These camcorders offer

"videophiles", at the very top

of the amateur photographic

market, digital technology, and

superior editing facilities and

picture quality. The Sony SCR-VX700 and DCR-VX1000 sell for

£2,800 and £3,500; wbereas

Panasonic has replaced its

award winning standard cam-

corder, the NV-S90, with the

NV-S77B and NV-S88B costing

The audio market has become

a minefield as manufacturers

have launched new formats. So

£1,000 and £1,200.

Audio

Camcorders

home entertainment machine. Integration has also influenced the latest new music

sound systems.

Panasonic have become estab-

But the consumer electronics

companies do, at least, seem to

products now integrate the

new formats with existing

CD player for £500, which

means that you can still play

traditional cassettes and CDs

on it even if you do not have

many DCCs. Similarly it has

launched a hi-fi version of its

CD-i, an interactive compact

disc system - the £600 FW380i

medium, CD-Plus, which is designed to fill the excess capacity on audio-CDs with sounds, data and video images. The record companies, which have had little success in per-suading consumers to buy musical CD-Roms, bave ensured that CD-Plus discs can he played on CD players like ordinary discs, but can also be played on the CD-Rom drives of personal computers.

Another more discreet development is a recordable version of the compact disc. The first recordable CD systems came on sale in 1990, albeit at a price

Prices have since fallen and the systems are now used by professional musicians and by companies that need to make copies of CD-Roms. Philips is selling a CDD2000 recordable CD system for £1,300 and the price is expected to be halved by the end of next year.

#### Digital Video Disc

If 1995 was the year of the 32bit games system, the electronics market in 1996 seems sure to be dominated by the launch of the digital video disc. These systems, which combine the functions of video cassettes, audio-CDs and computer discs, are seen as the industry's next big product.

The hitch is that, until recently, the world's leading consumer electronics companies seemed set on a collision course by launching two competing DVD formats, as Sony and Panasonic did with the Betamax and VHS for the

The industry has been seek ing a compromise since August. If one is reached, it is hoped that the first DVD systems will he on sale in Japan before next Christmas and launched in the US and Europe the following year.

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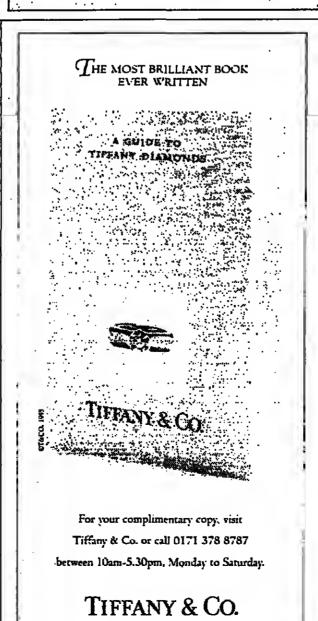
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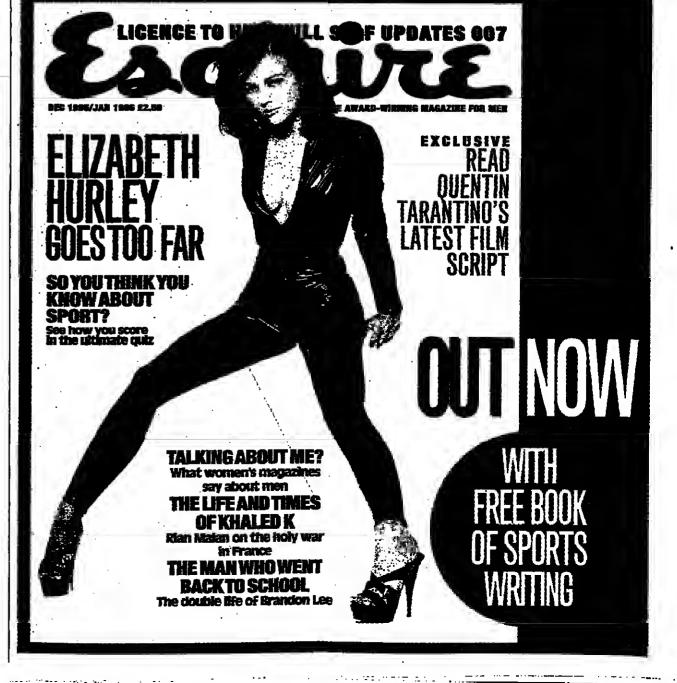
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### FOOD AND DRINK

# So cheeky, these chaps

Philippa Davenport with some more ideas for foodie presents

nampagne and caviar will never make as nemorable a present a high-rise stack of favourite chocolate bars.

The largesse implied by a dozen tins of top quality anchovies will make the anchovy addict's heart sing, giving plea-sure out of all proportion to the cost involved. The spirits of Italophiles will soar at the sight of a kilo bunk of fine

Below are one or two foods which might be worth considering this Christmas. I have given suppliers I judge to be particularly good, and who boast the added advantage of making doorstep deliveries.

Some of you may decide to treat yourselves in the firm a present for their Christmas

SMOKED EEL Good smoked eel is a great delicacy and Michael Brown, of Brown & Forrest is, simply, Britain's best speciality pro-

His eels are beautifully flavoured and succulent, firmfleshed and as rich as butter. Served with generous wedges of juicy lemon and black pepper to temper the richness, or creme fraiche well laced with grated horseradish or mustard, smoked eel makes a magnifi cent alternative to the smoked salmon that has become a Christmas Day cliché in many

It is excellent too as part of fishy hors d'ocuvres, and I particularly like to make a real meal of it with a warm potato and wilted watercress salad dressed with mustardy vinalgrette or a parsley and caper salsa verde

Brown's eels are freshly hotsmoked to order, vacuum packed and chilled before dispatch. This means they can be sent by first-class post without loss of quality during winter

Fillets are posted in padded envelopes small enough to slip through a letterbox so it is not essential for the recipient to be at home to receive them.

to skin and bone, and even more highly recommended than fillets - arrive packed in cardboard tubes clearly marked "perishable". Instruc-tions inside each parcel explain that the product should be refrigerated on receipt (or frozen for iong storage) and is best eaten within four to five

Specific delivery dates can be requested and gift cards (your own or theirs) can be included with orders intended as presents. Last orders for delivery by Christmas must be received by Brown & Forrest no later than Monday December 18. One pack (227g/8oz) of

smoked eel fillets costs £8.50 inc p&p. Two packs or more to the same address cost £8 each inc p&p. Whole smoked eel costs £8.50 per lb and the average eel weighs 1%lb.
Orders and inquiries to

Brown & Forrest, Thorney Langport, Somerset TA10 0DR. Tel: 01458-251520. Fax:

BATH CHAPS AND TRADITIONAL BACON Wiltshire is traditionally famous for fine pork products, Bath Chaps among them, a local speciality still remem bered with greedy pleasure by many over the age of 40.

Bath Chaps are a rare treat today but still made, I am happy to say, by one small pro-ducer in the region: Roger Keen, his wife, Rosemary, and daughter. Charlotte, of Sandridge Farm. Their pigs are raised and cured in a time hon-

A Bath Chap is made from the cheek of a pig, cured, cooked and coated with breadcrumbs like a miniature ham. It is juicy and full of flavour because the cheek of traditional breeds of pig has a good ratio of fat to lean, and fat, of course, equals flavour. Bath Chaps are small (just

the right size for single people and couples, for whom even a half ham is just too much of a good thing) and they are agreeably cheap.

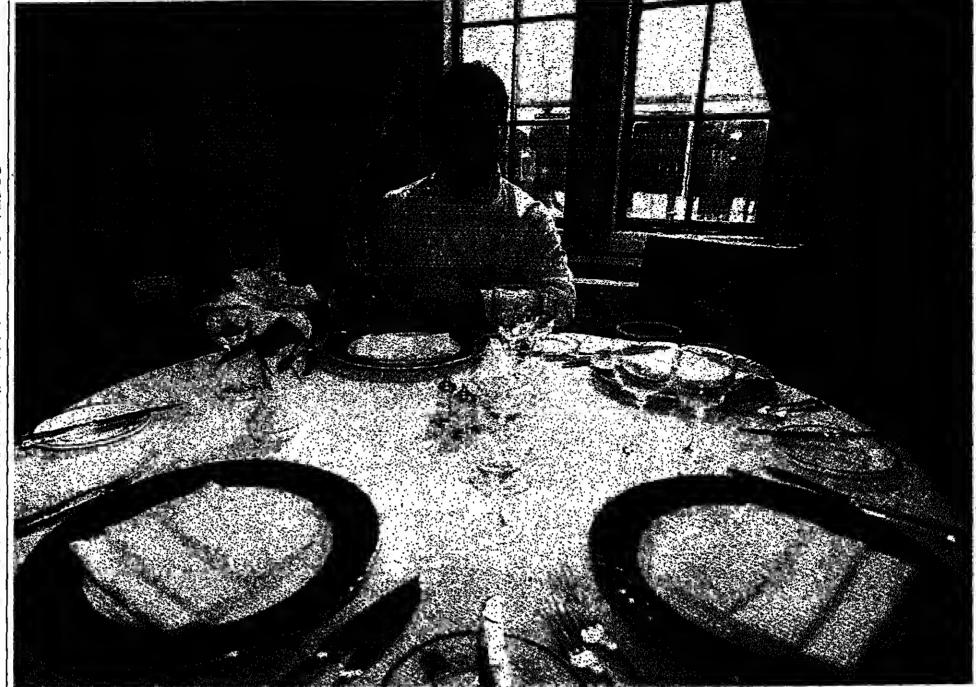
Weighing an average 11b-1'Alb each, boneless and there-fore without waste, they are a bargain delicacy at £2.50 each. Sandridge Farm sells them vacuum-packed for refrigeration with clearly marked eat-by dates but they can be frozen for longer storage.

Sandridge Farm also produces a range of hams and proper bacon made as it should be, not the ersatz sort that exudes white pus as it cooks. The bacon comes in 500g packs (just over 11b) and is available smoked or green. Prices per pack range from £2.30 for green streaky bacon to £3.56 for smoked back.

Normally, rashers are cut medium-thick, but orders for four packs or more can be wishes, or very thin indeed, as I like it best (the equivalent of No.2 on an old-fashioned bacon slicer), so the fat frazzles and frills deliciously as it cooks.

Sandridge makes a flat delivery charge of £10 per delivery address, irrespective of weight. Deliveries are by overnight courier as requested. Christmas deliveries must be ordered by December 9.

Telephone or write for an order form. Orders are not taken over the telephone, nor are Visa or credit cards accepted. Sandridge Farm, Bromham, Chippenham, Wilt-



## Catering for political whims

Nicholas Lander meets the man in charge of 90 chefs and nine kitchens at the House of Commons

avid Dorricott. executive chef to the House of Commons, is in a unique position for a London cook - that of not having to win new customers

Commons' 90 chefs and nine kitchens and, to a large extent, has a captive clientele. Originally designed to feed 2,000 a day, the Commons catering operation currently feeds 4,500 (a total of 928,000 meals last year). And the customer profile could not be wider, from security and cleaning staff to the prime minister and visiting

heads of state. However, Dorricott says his mission is simple: "I want to feed them all better. I want these kitchens to be as profes-sionally attractive as the buildings are architecturally stunning so that we can recruit the

taurants a showcase for After 15 months in the job

Dorricott feels he has accom-plished barely 10 per cent of what needs to be done. He used to be executive chef at a top London hotel and

at the Commons a very different experience. Dorricott says he has had nothing but support from Colin Shepherd, MP, chairman of the Commons catering committee, to whom he and Soe Harrison, director of catering services, report. However, when he arrived he found a very unenterprising outlook in the kitch-

"My predecessor had been here for over 20 years, his No.2 and No.3 just as long. The average length of employment for the chefs was over 15 years. The kitchen staff had no idea of what was going on in other best chefs and make these res-London kitchens and no one

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here because they thought all we served was overcooked roast beef and soggy vegeta-

Some of the dishes in The Churchill Room, the most upmarket restaurant, for MPs nish crab cakes; a leek terrine; squab pigeon with risotto; maize fed chicken with bubble and soneak. For the State Opening of Parliament this month the Members and Strangers Cafeteria served car-

> poached salmon with dill Menus in the other restaurants included chargrilled autumn vegetables with a red pimento dressing, and roasted rib of black Angus beef with a

rot and coriander soup and

Dorricott says: "At 9am every day I have a meeting with all my sous chefs, something that was never done before. I found that there were plenty of chefs here who were frustrated, who wanted to

improve bot couldn't."

Dorricott took advantage of his professional contacts and sent chefs for work experience at Boodles, The Ritz and to Gary Rhodes at The Greenhouse. Slowly, Dorricott hired new staff, including chefs Laurence Colmer and Nick Doyle, who have both cooked

for Inter-continental hotels.
"When I took over there was not even a market sheet to order the next day's produce. It was all done on bits of paper." Systems were installed to control and upgrade the quality of fresh produce and Dorricott was given permission to use the Speaker's kitchen, used twice a week at most, for training his staff during the 14 weeks a year when there is no parliamentary business.

Then it was time to tackle the MPs. "There was a comments book but it was really a complaints and suggestions book which gives you some idea of how we chefs were thought of I asked for a new phone/fax so that I could place turned down. These phones, I was told, were reserved for members and officers of the House but eventually I got one. They thought chefs could not be managers, that we stirred

soup with one hand and had a bottle of beer in the other." The showdown came a year ago over vegetables. The kitchens used to offer 12 different vegetables, at least three of them frozen, to accompany any of the main dishes. "It was chaos. In the restaurant that

Uproar ensued

when the choice of vegetables was reduced from 12 to four. One MP became very irate.

would serve 250 a night, a table of four MPs would come in and order individually because they were paying individually. The kitchen would start their orders but others joined the table. The first MPs would have to go off so they would call for their main course and this aystem meant that the kitchen was struggling with 1,000 individual vegetable orders. You could not control it let alone cook the vegetables properly.

Instead, Dorricott decided to offer four fresh vegetables a day to ensure they were correctly cooked.

Uproar ensued. One MP threatened to ask for the chef's dismissal Finally, when the head waiter reported that there was one particularly irate MP. Dorricott offered to break convention and go into the dining

"It was Nicholas Soames MP, Minister of Defence, whom I knew because I had cooked for him when he was Minister







new wanted to come and work all my orders but this was of Agriculture and we were promoting British food in "I explained exactly what we

were doing and why - and he

understood. The communication here has been terrible. "When Betty Boothroyd, the ner I suggested menus and offered to cook them for her to taste. I had suggested carrots as one vegetable but the message came back that she did not like them. I cooked them anyway and found out that she loved carrots, she just did not

like badly cooked carrots!" It was just before lunch when Dorricott took me on a tour of the maze that constitutes the Commons' kitchens and dining rooms.

"Three weeks after I started the catering committee asked my opinion. I replied that I needed more time - at least until I could find my way around - only to be told by one member that he had been here 12 years and still got lost." What I saw and ate, was cer-

tainly evidence of the pursuit of excellence. Upstairs two chefs were carving perfectly cooked, pink legs of lamb for a lunch for 60. The smells from the kitchen serving the 1,000 meals a day in the Members and Strangers Cafeteria were encouraging. My lunch in the Churchill Room, a warm chicken salad followed by a seared fillet of sea bass with

potatoes Anna, was excellent. So were the prices: £3.95 for plate of Forman's smoked salmon; monkfish at £7.80; oxtail at £7.50 and fillet steak at £8.50. The refreshment department's financial goal to make a return of 5 per cent It manages to achieve this by mixing the core business of feeding MPs and Commons' staff with the increasingly profitable use of its dining rooms and terraces for banqueting and parties for outsiders. Last year banqueting

income was up by £117,000. The refreshment department's turnover for 1994/95 was £3.8m. This includes the two soovenir shops which take £20,000 a day in December selling House of Commons sherry, whisky and port. It exceeds its expected rate of return, handing over the surplus to the Treasury as a partial contribution to the £17m improvements being carried out to the kitchens and dining rooms.

Dorricott feels he has made good progress but, as to the future he says: "After the next election there will certainly be a younger body of MPs who will have eaten out more and therefore be more demanding.

"Records show that whenever there has been a Labour majority our banqueting business has suffered as they seem to entertain less. But there is plenty to do before then."

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# Take your pick of Paris markets

Nathalie Lemoine goes food shopping in the markets and streets of the French capital

ith its 58 opeo-air markets and 13 covered food markets, Paris is dotted with good places for fesh food.

Three in every four Parisian louseholds go to a market at least once a week. And there is to reason why Britons, franc ort permitting, should not join them now the Eurostar has made Paris to London rail travel so convenient.

In the run-up to Christmas a trip to the French capital in search of market produce and a good lunch has a certain appeal. Even though the city has lost its wholesale trade at les Halles - it has gone to Rungis near Orly airport - its abattoirs (La Villette and Vaugirard) and its foire au jambon (food fair), it has more retail food markets now than it did in the last century.

in the last century.

Colourful Parisian markets have a life of their own; they appear twice or three times a week in each neighbourhood. Not all districts have kept a real market place, such as Auteuil (16th arrondissement) or Place Monge (5th), so stalls have often settled in the

At Montparnasse the market is fortunately situated on the central reservation of the boulevard Edgar Quinet, under acacia trees. In the 15th arrondissement, in areas such as rue St Charles or rue de la Convention, shopping is less convenient as the market is split on opposite sides of the street. But finding one's way on narrow pavements crowded with people at least has an authentic

whims

charm.
Some streets are rightly renowned for their food specialisation. The following, located within a walking distance of an open-air market, are the good addresses to go to (except Mondays):

Me Rue Montorgueil with rue Moutmartre, near les Halles, is what is left from le ventre de Paris. It is still a good place for oysters, mediterranean products, fruit hampers (starting at FFr200 plus delivery, a speciality of les Vergers St Eustache), and for the patissier Stohrer and its famous "puis d'amour". Nearhy rue Montmartre retains two or three good suppliers of good foie gras, patès and hams.

o-air mars and 13
the trip not only for sightseeing. Rue de Buci-rue de
Seine (6th arrondissement) has
a style of its own, with its
cafés, two delicious patisseries
(Bonbonnière de Buci and La
Vieille France), delicatessen
and there is

cares, two delicious patisseries (Bonbonnière de Buci and La Vieille France), delicatessen and flower shops. Two minutes away in rue Dauphine are two sausage specialists, Couesnon No.30) and Clande Charles (No.10) offer an extraordinary range of hlack and white pnddings for Christmas.

Rue de Levis and rue Poncelet (17th arrondissement) are among the best areas for food shopping on the right bank. Pop in to Alléosse at 13 rue Poncelet for top quality cheese. In Paris each market seller has a different way of captur-

has a different way of capturing the passer-by's attention, with typical accents, expressions and calls such as "Allons-y Messieurs-Dames", a reminder of the 19th century "shouts of Paris". To get the best choice and the freshest products, get up early. Think about starting your

shopping at 7am. To get good bargains, arrive late, around 1.20pm, just before stallholders pack up. They often get rid of their surplus stock at reduced prices then.

self-service is becoming usual for fruit and vegetables stalls and, as quening is not a Frenchman's cup of tea, expect a joyful chaos at peak hours. Most fruits and vegetables come from the wholesale market at Rungis but it is still possible to find sellers coming from the countryside with their own home-grown produce.

This is particularly the case on Sundays at the organic food market boulevard Raspail (6th arrondissement), which is the place to go to for the best range of salads, aromaticherbs, forgotten apple or vegetable varieties, or for additive free sausages and special breads. The rest is often over-

If greens give an attractive look to a market, the fish and cheese on offer is usually a precious indication of the level of quality.

The range of fish and shellfish in rue St Charles or boulevard Edgar Quinet, for example, is really snperh, with lobster currently selling at FFr150 per kilo, before prices



The fish market in the rue Gambett

rise in the run-up to Christmas, or whole coquille St Jacques at FFr100 for 3kg. For exotic and beautifully coloured fish, the African market of Châtean Rouge is worth a visit. In summer, women in traditional African dress also sell warm sweetcorn in smoking

bags.
Ordinary cheese is rarely good value in open-air markets. But there is generally at least one good seller of cheese on each market.

on each market.

The Champignon de Paris is strangely not always at its best on Parisian open-air markets, except when sold by specialists, but wild mushrooms, such as cep and chanterelle, are freely available in season.

Locals care deeply for their

freely available in season.

Locals care deeply for their covered markets and have or occasionally fought hard to keep them alive. Many of these

have been protected for their architectural interest. The famous marche St Germain near St Germain des Pres (Vième) has been beautifully rebuilt but the true Parisian will tell you it is no longer as lively as it used to he. The

spirit of the place has gone.

The largest covered market is Les Batignolles (17th arrondissement) with 68 different stalls, followed by the marché St Quentin (near the gare du Nord), with 55. Smaller in size are the marché Secrétan (19th arrondissement) and the marché d'Aligre-Beauvau (12th arrondissement) cherished by Parisians for their picturesque nature as well as reasonable

For good food, good bargains, or just to feel like a native Parisian, market shopping is Les marchés

■ Covered markets

☐ Marché Saint Germain, 3 ter, rue Mabilion, 75006 Paris
☐ Marché Saint Quentin, 85 bis boulevard de Magenta, 75010
Paris

Paris

D. Marché Beauvaud-d'Aligre, between rue d'Aligre and rue de Cotte, 75012 Paris

Marché des Batignolles, 96 bis rue Lemercier, 75017 Paris

D. Marché Secrétan: 33 avenue Secrétan, 75019 Paris

■ Open-air markets

☐ Marché Monge, place Monge, 75005 Paris (Wednesday,

Fridey, Sunday)

Organic food market, boulevard Raspall, between rue duCherche-Midi and rue de Rennes, 75006 Peris (Sunday)

Marché Edgar Quinet, boulevard Edgar Quinet, 75014 Paris
(Wedneeday and Seturday)

| Marché St Charles, rue St Charles, 75015 Paris (Tuesday, Sunday)

Friday)

- Marché d'Auteuil, between rue d'Auteuil and rue Fontaine
15013 Paris (Wednesday, Suturday).

# A catholic love of

Cognac

Spirit
Giles MacDonogh in the Charente

ognac and Jarnac are the twin poles of the brandy business. Jarnac is quiet and Protestant, its social life dominated hy Hines and Delamains. Cognac is quiet and Roman Catholic. Here the Martells and the Hennessys have ruled the roost for two centuries and

They are but four cognac producers, there are a great many more; 2,948 to be precise. Many of these never see where their brandy ends up once it has left the arched gateways of their Charentaise farms.

They probably never get the chance to taste it in its mature form, unless, that is, they have stowed a cask away in a safe, coocealed place: derrière les fugots, or "behind the logs", as the local expression has it.

Hennessy comac is the num-

Hennessy cognac is the number one brandy in Ireland. This is hardly surprising. Richard, the first Hennessy in the business, came from Ballymacoy in County Cork and left for France in the middle of the 18th ceotury to join the Regiment de Walsh, one of four Irish units in the French army. Wheo his son James was born in Ostend in 1765, he sailed to the Ile d'Oléron and began trading in brandy.

Despite his personal Catholicism Richard Hennessy seems to have had no problem doing business with Protestants. He gravitated towards Bordeaux where he went into business with the brothers Hercules and John Skinner.

On the eve of the French Revolution he moved to Cognac where he went into partnership with another Irishman called Samuel Turner. Cognac traders did well by

Cognac traders did well by the Revolution. Hennessy's present headquarters, the town's former Franciscan friary, was acquired when church land came up for grabs.

Later, Hennessy and Turner won the lucrative contract to requisition all existing stocks of brandy for the French state. This did not stop them from passing a considerable amount to the British via neutral ports such as Altona and Hamburg.

Eventually Turner moved to

Hamburg to see that everything went smoothly. It was a time for running with the hare and hunting with the hounds.

Turner faded from the stage of history, but the Hennessys cootinued their inelnctable rise. For a century, Hennessys were a regular fixture in the French chamber and senate; a gallic prototype for the Kennedys if you like. But they oever ranked higher in government than a minister of agriculture.

Since the secood world war

their political ambitions

appear to have slackened.

In spite of their presence in the gratin of Paris and Cognac, the Hennessya continued to play an innovative role developing the cognac trade which was at its peak in the second

half of the 19th century, at a time when rival eights from Cognac and Jarnac were racing another down the Charente river, if oot indulging in other. Anglo-Saxon, sports. It was a Hennessy who.

It was a Hennessy who, twisting the stellar-patterned knoh oo his French windows, conceived of the use of three stars to designate decent cognac: VS (very special), VSO (very special old), VSOP (very special old pale) and XO (extra old) were also their formulations.

In 1971 Hennessy was rolled into the massive LVMH group and its identity has sadly ebbed away. There are still plenty of Hennessys working for the firm, however, such as Maurice, a familiar figure in the British racing scene.

Hennessy is a huge operation today, buying in as much as 95 per cent of its needs in the form of wine or spirit. This is where the bulk of the other 2,947 producers come in: they supply the big firms.

Some of them, especially in

supply the big firms.
Some of them, especially in the core regions of the Grande and Petite Champagne, figure in the livre d'or of suppliers whose young hrandies have always contributed quality to the firm's top blends.

he other crus tend to be decried, but the Borderies produces good fruity brandies with a slight earthy touch. The Fins Bois region has its advantages for VS: it is ready to drink sooner. Preliminary blends are grad-

blends are graqually fed into a "mother" blend. Several mothers then go to make the basis for a top blend such as XO or Paradis. The process is likened to a river fed by its streams and tributaries.

For seven generations now a member of the Fillioux family has superintended the blending of Hennessy cognacs. Maurice describes the style as gutsy, and that is certainly the impression one gets from the XO. The Paradis is subtler more elegant and less woody.

Both contain a high proportion of old cognac, which Hennessy stores in a pretty old warehouse down by the river. By common consent cognac does not benefit from more than 50 years in wood. By that time the spirit has absorbed so much tannin that it ceases to be a pleasure to drink. The older brandies are therefore

transfered to glass demijohns.

There are still a few old casks around, including one dating from 1835, the time of King Louis Philippe. In their more solier moments, however, the Hennessys admit that it is a museum piece. A relic of the time when these former "wild geese" were making their first ascent in the aviary of French

politics.

Expect to pay £99 for n bottle
of Hennessy XO and £210 for

### From the melting snows of the Andes, a warm red wine from Bodegas Trappiche.



#### Appetisers

### A perk for city palates

wo new addresses for jaded City palates: the first is Gladwins, a 120-seater restaurant, specialising in modern British cooking, at Minster Court, Mincing Lane, EC3 (0171-444 0004).

Many may remember Peter Gladwin as the man who catered for the VE Day celebrations in Hyde Park,

celebrations in Hyde Park,
London, earlier this year.
Prices are £24.50 for two
courses, £30 for three,
inclusive of unlimited
mineral water. Open Monday
to Friday, lunchtimes
only.

The second is Cyrus
Todiwala's restaurant at 16
Prescot Street, E1 (0171-488
9242), just south of Aldgate,
the new home of Café Spice
Namaste.
Lunch and dinner is served

Lunch and dinner is served from Monday to Friday with dinner only on Saturday.

Nicholas Lander.

Those with long memories

may recall the opening of Mr Chow in Knightsbridge, in 1967, as the first designer Chinese restaurant. Now Michael Chow is back to breathe new life into the old site at 151 Knightsbridge, SW3 (0171-589 7347). Drones of Pont Street, SW1, also reopens under

the abiquitous Antony

Worrall Thompson (0171-259

6166). Both are open every day.

Peripatetic chef Ian
McAndrew, who gained
recognition initially in
Canterbury, then moved to
London, has now opened The
Boathouse Brasserie, 29
Shamrock Way, Hythe
Marina Village, just outside
Southampton (01703-845594).
He is open for lunch and
dinner Tuesday-Saturday and
Sunday lunch.

■ Restaurant-goers in the Windsor and Maidenhead may like to take take advantage of a compilation of 52 local restaurants put together by The Restaurant Directory Limited (tel: 01734-575750, fax: 01734-391451). NL
The directory lists member

The directory lists member privileges which vary from day to day and include such incentives as free house wine and desserts. Membership is £30 per annum and there appear to be some good

Last Christmas I extolled the virtues of Lea & Sandeman, one of the brightest new specialist wine merchants, which has its headquarters in Fulham Road, London SW10 (0171-376 4767). I was mildly chaffed by a fellow virtuer for

concentrating on "this Lea & Perrins or whatever they're called".

Since then, however, as well as operating a large, airy branch at the Notting Hill Gate end of Kensington Church Street, W8 (0171-221 1982), it has taken over the much-loved Barnes Wine Shop, SW13 (0181-878 8643) which now also stocks L&S's hand-picked selection of finds.

Jancis Robinson

M Jancis Robinson's Wine Course came to an end on BBC2 last night. If you missed an episode, or are looking for a special, wine-related Christmas present, the entire series is available as an FT boxed set, complete with a 168-page illustrated book of the best of Jancis's writings from these pages at £39.95, including VAT, postage and packing. Tel:01483-268888 or fax: 01483-268888

Jill Jame

■ A trawl through the David Mellor Catalogue will soon solve any Christmas present worries for enthusiastic cooks. Everything from tableware to tools and bakeware to cooking pans is

included.
Ring 0171-730 4259 for the catalogue which costs £1 (inc p&p in the UK).

J.J.



off and well send the boys round. HARVEY NICHOLS FORMARKET HOME OFLIVERY SERVICE KNICHTSBRIGGE, LONDON 0171 235 5000 (NOW OPEN EVERY SUNDAY, 12-5PM)



### Murder tops the menu at country retreat

Paul Betts joins other frustrated sleuths for a weekend full of challenge

the soup during dinner and then walk around all weekend with "deceased" written on his lapel. No. this was going to be as near to a real murder investigation as possible, the two former CID murder detectives announced.

It was a dark and misty Friday night in November, perfect for murder. We had been obled, all 16 of us, in the incident room in Nailcote Hall, an attractive 17th-century country house hotel between Birmingham and Coventry in the centre of England. Strategi-cally placed near the bar, this room was going to be our operational base for the rest of the

Dave Collier and Steve Doncaster, former detectives with 55 years of police experience between them, sipped beer, pulled on their cigarettes, and paced around the room as policemen tend to do. They

played us a video tape.
It showed a body of a young man, Bob Field, lying dead in his bedroom. A knife was in the bathroom basin; there was blood in the lavatory, someone had slept with him and there was an earring beside a pillow, a bottle of Remy Martin at the bedside, a rolled up £10 note and signs of cocaine addiction on the dressing table.

Bob Field was found dead this morning. After dinner you will be taken to the scene of the crime. For the next two days you will be questioning five witnesses who were staying with Bob in the hotel. We expect an arrest by the time you leave on Sunday," Collier

And so began our murder mystery weekend. I was not sure what to expect. I had read virtually all of Agatha Christie and Raymond Chandler's murder mysteries and G.K. Chesterton's Father Brown stories. and have always been a compulsive viewer of film noir Most of the other guests at this Poirot-style weekend house party were also frustrated ama-

At dinner, a Miss Marple look-alike with her two daughters and a young friend explained that she had already been on four mystery weekends. "All different," she said, "and yes, we did go to one with an actor who dropped dead in the pea soup at supper."

Mystery weekends are a growing business. "People are fascinated by murders and mysteries," said Collier. "There is a bit of the detective and the Nosy Parker in all of us." Collier and Doncaster could

have been cast in a television crime series. They had the bearing and the humour of old police pros combined with the talents of stand-up cornedians.
"We worked for the Birmingham, Warwickshire, and East
Midlands police forces but we did not leave because of the Birmingham Six, the Guildford Four, the Indianapolis 500 or the Renault Five for that matter," Collier explained.

Both work for Ibis, a company set up a few years ago by former policemen. Apart from organising murder weekends and dinners, they conduct fraud investigations for insursecurity training classes.

After dinner we were divided into four teams and taken in our individual groups to room 35 in the new wing of the botel. The door had been sealed off and we had to duck under the police tape to enter the room

Two old ladies once checked in to the hotel and asked to move because they thought

next door room," said Collier. One of the contestants, who runs a hotel near St Albans and had come to take part in the Nailcote Hall murder weekend, said: "We had a guest who died of a heart attack a few weeks ago but luckly his room was near the fire exit so we got the body out without anybody Our body had been removed but his outline was clearly marked. All the other evidence of the deed was there just as we had seen it in the video. "Don't touch anything for fingerprints. Walk around with your hands in your pockets," said Collier. "I was once on a case when a police inspector stubbed a cigarette in the ash-

Before we went to bed, the two ex-detectives told us by the bar (you soon discover that a lot of police work is done in pubs and bars) that we would meet the witnesses after breakfast the next morning. They were not professional actors but a group of friends who were given a free weekend and £25 drinking money each to play their respective roles. "Each has been separately briefed. Only the murderer knows who he is. They will be as nervous as you are when it comes to interviewing," said

tray on the scene of the crime

and ruined the evidence." And

then Doncaster dropped a big clue. The tollet seat is raised,

that suggests it's a bloke.

Before the interviews started, he gave us mora insights into police work. Col-Her said: "Watch for their body language: make them feel uncomfortable; squeeze them between you on a sofa, that makes them nervous; sit them with their backs to a window so they can't look out; tell them they are lying; take control of the interview, buy them drinks, get them to talk and when they talk they'll hang themselves. But you don't have or the bedroom." On some murder weekends, participants have taken matters so seri-

hould you feel like eat-ing fresh-caught hake

in parsley sauce or watching a log-chopping competition, or attending an all-night drum-

attending an all-night drain-ming session in mid-winter — with columns of marching men, half dressed as chefs, half as Napoleonic era soldiers — then San Sebastian, on Spain's northern coast, is just the

place.

It does not look too alien when you first arrive. Its setting has great beauty - a near circular bay, with mountains on either side, and a narrow exit to the surging sea with a little green island in the mid-

A hoop of hotels and apart-ments backs the beach, with a

Collier.



ously that they have been found snooping in the dead of night outside a suspect's bed-

He also told us what to look for. "As you accumulate evidence you must build a pyramid. Look for a motive. It's in history, in the background. ders are committed by people who are related or connected by close ties. There are four

basic motives for murder: greed, sex, jealousy, money." Our first witness was Wil-

liam Campbell, a 29-year-old computer specialist working for Coventry and Warwickshire council who could have been Hugh Grant's twin brother. He looked too cool, too sbifty. Our team, which included a woman publican called Bibl, from Groydon, interviews around the bar, in south London, her friend Denthe hotel's swimming pool, in

dren, and my wife, felt he had

In fact, as things turned out, he did. His motive was that the dead man had threatened to blackmail his girlfriend Sophie. It was all part of a complicated puzzle involving drugs, money and sex. But we were led off the scent during countless interviews around the bar, in

the library, in the billiard

Or were we simply stupid? We had been told never to close our eyes to the obvious. We had been given detailed forensic and finger print reports; a preliminary pathologist report which revealed signs of recent sexual intercourse, no obvious organ disorders, remains of a chicken

information the witnesses did

Inserted tions

Our team had made a fool of itself after the first interview at the debriefing session in the incident room. The others had started by getting the name, address, age and occupation of the respective witnesses. We didn't even think of that "And what would have happened if a witness did a runner ... how would you have traced him, dumbos?" asked Collier.

It was during the gran finale on Sunday morning - after another round of interviews another round of interviews
when all the witnesses say in a
row opposite us - that we realised our hig mistake. We had
done a bad job interviewing
William's ghifriend Sophia.

"And what about squaky
clean Sophie," said Collierrub-

bing his hands. "Yes, squaky clean Sophie. She look so innocent and sweet, could not possibly do anything wring, but she had a past and you should have got it out of her What did I tell you, it's always in history."

The consolation, how small, was that none of he other teams solved the mystry not even the Miss Maril younger assistants. But she admitted that of all the mis-tery weekends she had tery weekends she attended, this had been the most cerebral, the one clo to the real thing.

It had been an exhausting weekend Mentally, because the case gradually got hold d you with the succession of interviews and the piecing together of the evidence. Ever on Saturday afternoon, when my wife and I broke off for a few hours and visited the nearby ruins of Kenilworth Castle, our brains were still working overtime. And physically, too, it was hard work because of all the heavy drinking and eating which seems to go with any good murder investigation.

Back in London, early on Monday morning, my wife woke me up. She was still obsessed with the case and could not sleep. "Why on earth did we not interview Sophie properly. It makes me mad. We would have cracked it," she

■ Nailcote Hall, Nailcote Lane. Berkswell, Warmickshire CV7 TDE, telephone 01203-466174, fax 01203-470720, is arranging murder weekends next year on March 8-10, October 4-6, November 15-17, costing £169.50 a person, and murder mystery din-ners on March 22, October 30, October 31, costing £29.50 a per-

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CREIGHTONS Naturally

### Indulging in Basque bonhomie

Adam Hopkins finds one of the best thing to do in San Sebastian is eat



In San Sebastian after a log-chipping competition

The local drink is tracoli, the

light and white and slightly

sparkling wine of the Basque

country. But you really go for tha general hubbub and the bar snacks - tapas - which range from simple croquettes to breaded mussels in becha-

mel, served hot on the shell.

Most bave a touch of fish

somewhere. Calle Agosto 31 is

good for this (top marks here for the restaurant/bar Gandar-

ias), as is the Plaza de la Con-

stitución and its environs (my

choice, for top class ham: Por-

Eta has never attacked a

British tourist but should you wander long enough you will

one-time royal palace stitched into the middle. Built by an English architect, the palace looks like a girls' boarding school crossed with a country cottage. The Spanish royals were said to be pleased with it.

It is all very commodious, San Sebastian, and stylish quiet time, suitable for bar hopping and restaurant testing and general meandering. The bars lie mostly in the old though not too old, since the Duke of Wellington, not yet a duke, burned it down in a fit of

But what makes San Sebas-tian so different is first that it is Basque - hence its great energy - and second, consequentially, that there is always something going on. Or if not, you can have good fun simply by eating some of Spain's best

inattention during the Penin-

I have been a regular visitor. I have been there for the drumming festival, known as the tamborrada, and it is mightily noisy (local custom recommends the consumption of alcoholic drink); I have put to sea for a rowing regatta in which the crews plough miles out into the Bay of Biscay, and back again, with no regard for weather conditions; I have watched log-chopping one of the great Basque passions, sur-prisingly elegant; and attended the unveiling of enormous sculptures made of iron, Iron, in all its forms, is a Basque

So when I travelled there

last summer on a personal visit I was glad that this was a

eventually find the political bars. There, you will be able to take instruction, if you present yourself sufficiently humbly.

in revolutionary talk.

Which brings you nicely up to lunch or dinner-time and tha need for an immediate decitown, tucked under the right-hand mountain as you face the sea, built on the narrow street pattern of earlier days. It is pleasant here just sion. These are not necessarily before lunch and, in the evening, overflowing with merry-

old-fashioned Basqua food, mainly fish with the famous salsa verde, or parsley sauce, relying on absolute freshness and quality. The fish, depend ing on species, had to be line-caught (the Spanish phrase is de anzuelo – you will see it on the menus). Or you could attack a dish made of the jellylike under-chins of hake (kokotzas in its Basque original, rendered into Castilian Spanish as cocochas), or squid in its own ink, or a great crab mix-up stewed in a crab shell (original Basque, txongurro; Spanish version changurro).

taleta, in Calle Puerto). The old town has been done Restaurants still serve these up in the past few years, with and do rather well (El Urola, newly cobbled streets and Calle Fermin Galbeta 20, or fresh paint to take away the sting of the political slogans and poster portraits of Basque Casa Nicolasa, rather smarter, Calle Aldamar 4). "martyrs". These were endemic - put up by the young zealots of Eta, the Basque independence movement

The troubla, frankly, is Michelin, which came along in the form of inspectors and awarded stars to tha New Basque Cuisine, referred to by its proponents as "elaborated fcod". This mostly involves

plates with not much on them, though, to be fair, it is still based on the same outstanding ingredients. And then the master-chefs go on television; and it all gets fearfully expensive. I know which I prefer, but a

good campaign of gluttony in San Sebastian involves staying long enough to try both types. Two-starred Arzak, in a suburban house on the east side of town (look in Michelin for

But you really go for the general hubbub and the bar snacks tapas

details), known to my taste buds of old, was closed for its holidays. Equally garlanded Akelare, perched high above the rural coastline just to the west (Michelin again), was

I started with a salad of aubergine and peppers, with a touch of scarlet prawn (curabineros) and a vinaigrette in which lentils were somehow involved. I carried on with plainer bonito, a form of tima fish feod". This mostly involves - slightly dry, I thought. But long explanations and pretty just then chef and owner.

Pedro Subijana, walked by and made a wide sweep of his arm over the sea to indicate the exact spot where my bonito was wrested from the waters. Ah well, I thought, it must be me that is out of step. Some-how, lunch lasted from about

3.30 until nearly 7pm.
Thereafter I felt free to eat in more ordinary places, enjoying the more simple heartiness of true Basque food.

But that was not the end of the food veneration, for one of the most extraordinary facts about San Sebastian is that this single city - population about 180,000 - is home to about 120, mostly all-male, gastronomic clubs.

These resemble restaurants with little decoration, but with impressive kitchens in which members cook handsome meals for one another.

No mushroom grows too high on the mountain to be brought down to a San Sebastian gastronomic club; no bull is too savage to prevent someone from a club buying its tail after the corrida - in fact, the more savage the better. No fish swims too deep for the attention of members. And the clubs are also said to be entirely

I have eaten in one or two over the years. Last summer, led by a local intermediary. I noieta, which was founded in 1900 (prestige depends largely on age). There at the table, doing the communal accounts, sat the club president, Alejandro Elizaldo, employee of a car body shop. With him were a merchant marine captain, a baker, a bank clerk and a commercial salesman. No street sweeper. No captain of indus-try. No heavy aristo. "There's a queue," said Elizaldo: "We only have 100 members and you don't get in till someone actu-ally dies."

ally dies."
The burning issua surrounding the clubs concerns their real attitude to women.
Normally the only women closely involved in the clubs are paid employees who do the washing up and cleaning. But the members of the Kainoieta committee, proclaiming them. committee, proclaiming themselves truly liberated measures to invite their est pleasure to invite their wives and girlfriends at week-ends. One claimed that he had chosen to join this club because it was woman-friendly. "And anyway," he said, "you know we Basques are a matriarchal society. All the men turn their pay cheques over to

their wives."
At Getaria, a nearly fishing village and fish eatery supreme, I put the question, over calamari and sea bream, to Maria Rosa Lagrañaga, owner of Kaipa (the ristaurant above) and Kaipe (the restau-

rant below). Well," she said, looking rather serious, "it's true. The money is almost always given over to the women. We are the seterus, the bankers, and we often run the businesses.

"And naturally, we are better restaurant workers, I should mention that. We notice things, men don't. They stand with their arms folded and say, 'Here I am'. They are good enough in the kitchen and the grill. But you always have to clear up after them." I lowered my head and took another mouthful, since sating is often the best policy in the Basque country.

Adom Hopkins travelled Phymouth-Santander and back by Brittany Ferries (tel: 01752-221321).

Michael Wigan

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满切的 主持

he singing, leaping bumpback wbales

that come to breed in tropical Pacific

waters off the coasts of Colombia and Ecua-

dor have started their 8,000km

are anxious to provide greater protection for the bumpback population, it appears to be

recovering very slowly from

the effects of commercial

During the northern summer the whales feed in Antarctica on tiny shrimp-like krill, gulp-

ing in enormous mouthfuls of

water and food, then forcing

the water out again through their baleen plates. By the time

they leave the icy polar seas,

on their northward migration

the whales' blubber is 15cm-20cm thick. This was when

savvy whalers chose to bunt

them down, at strategic points

en route to the tropics such as in the Cook Straits of New Zea-

Unfortunately for the showy,

slow-moving humpbacks, they were extremely vulnerable.

Whether gathered in groups on their feeding grounds or travel-

ling fairly predictable paths or

breeding in warm, shallow

were easy prey. Although

humpback oil was at first less valuable than sperm whale oil,

demand rose suddenly in the

early 20th century after it

became one of the main ingre-

By the time whaling nations

began to introduce controls in

the 1960s, the humpback population had been reduced to less

than one-tenth of its original

The same behaviour that

once allowed them to be har-

pooned so readily makes

humpbacks particularly attrac-

tive to whale watchers who

seek them today. The strategy

is much the same too: scan the

sea for a misty blow and head

full tilt for the spot. The excite-

ment that greets each sighting is every bit as strong as it

must have been in the old

dients in margarine.

'number.

waters close to shore, they

journey back to Antarctica. This year more people than ever before enjoyed their aerial antics; and while researchers "large-winged New Englan-der". They were first identified off the coast of New England.

where they still "perform" in summer before tens of thou-sands of people. When a 30-ton

bumpback leaps out of the water with white flippers fly-ing, it does indeed appear

Although the size of the adult whales is one of the fasci-

nations, the playful six-metre

taining with their floppy, inex

perienced jumps. Even hard-ened whaters, who took

advantage of the mother-calf bond to obtain a few extra barrels of oil, wrote with tender

ness of the way dying mothers

tried to protect their young to the last. Often a third whale

will escort a female and her

calf, shielding them from other

humpbacks, predatory killer

Since 1966 humpbacks have

been protected from bunting in

all but a few places and because of this scientists

assume that the population is growing, if only gradually.

But other problems bave developed, including pollution,

increasing boat traffic and the

use of synthetic fishing nets. Humpbacks seeking to give

birth in quiet, safe waters off

the Colombian coast are in the

middle of an important ship-

ping lane and close to a naval

that the whales are in a pro-

tected sanctuary in Antarctica.

But look what is bappening to

tbeir babitat bere around

Malaga Bay, with the tree-

cutting, the sedimentation, the new botels and the port devel-

opment," says Florez. As in

Ecuador, the Yubarta Founda-

tion started by Florez has dis-

tributed ground rules to boats

Whale watching at Malaga

"Of course, it's a good thing

whales and boats.

large-winged.

### Leaping whales caught in the tourist net

The behaviour that once made humpbacks easy prey is attracting a new kind of hunter, writes Sarita Kendall



ando Felix, director of the Femm, an Ecuadorean research and education foundation focusing on marine mammals. "Humpbacks are ideal for this. They're always here in certain months and the boats do not have to go very far out. And, of course, they are spectacular.

The Femm runs whale watching trips from Puerto

days. But once the whales are Lopez, a fishing port easily within telephoto range, the reached from Guayaquil, With the support of the UK-based parallel ends. "It's a gradual process, turn-Whale and Dolphin Conservation Society, it has been training the whales into a different kind of resource," says Ferning guides and lobbying to get

regulations approved. Eight open boats, most operated by local fishermen, take people out to see the whales and to explore the island of La Plata, where there are blue-footed boobies and other species from the Galapagos Islands.

A further 700km north, bumpbacks also congregate off the coast of Colombia. Here Lllian · Florez · Gonzalez, a marine biologist who started research on the whales nearly 10 years ago, is deciphering their movements and behaviour. The underside of an adult humpback's broad tail flukes

are the equivalent of a human fingerprint; each is different and, if good enough photographs can he taken as the whale dives and shows its tail markings, the animal is Identified for life.

Out in a small, hucking launch with huge, smooth, dark backs sliding through the waves alongside, Florez is single-minded: "The tail, the tail!" she shouts to researchers standing on the thwarts with still and video cameras. More than 500 humpbacks

have been identified so far in Colombian waters. The pic-

tures are catalogued and exchanged with other research groups: 12 of the Colombian photos have been matched in Antarctica and at least two in Ecuador. But more than threequarters of the whales identified by Florez and her team have not been re-sighted off Colombia. Have they gone to other breeding areas off Brazil, Africa or Australia? Could there be a cross-over between northern and southern hemisphere humpback populations? The questions multiply but the

answers take time. What I find so interesting is that you have to work for years before you can even start saying something valid about the behaviour of whales," says Florez, whose studies are supported by the Colombian scientific research organisation, Colciencias.

The sounds made by humpbacks are extraordinary. For 15 minutes we floated above a musical moaning so loud it could be heard without the hydrophone that Florez uses to record whale chirrups, snores and haunting choruses. Another male purred like a

lion for over an hour. The sing-

ers are supposedly all solitary males, and their songs are thought to be linked to mating and communication. "One strange thing is that, despite all the research oo humpbacks in different parts of the world, no one seems to have seen the whales copulat-

ing. Does it happen deep under water, or very quickly, or at night?" says Florez. Humpbacks got their name from the humped dorsal fins and the way they arch when diving. Their scientific name is

Bay began last year and is

proving so popular that blolo-gist Roberto Pardo, one of the organisers, is already worried about the numbers. The occasional school of dolphins, as well as colonies of pelicans and frigate birds, add to the plea-Florez and Pardo agree that

in the area.

ideally the area should be a marine reserve where ships have to make a small detour Megaptera novaeangliae, and people can see the whales which translates roughly as without disturbing them.

### Eastern rhapsody

Michael Wigan looks behind the extraordinary facades of Prague

The best thing about Prague is not arrival or departure. But the airport authorities have decided, inspirationally, tn provide travellers with free showers. They are bot and spacious and the warning that everything is out of order keeps others away. The perfection of this experience, in a country where huildings are over-beated to melting point, was not marred, in fact rather improved, by discovering as I left I had been in the Ladies.

Cleanliness is an issue in Prague. Shop assistants, presumably for cost reasons, do not use deodorant, let alone scent. It cuts short one's peregrinations through the glass shups.

Whole streels are devoted to Boheman glass, either densely cut, or in modern attentuated shapes verging on kitsch. In an emporium of many glass creations a British woman castigated a bemused assistant about the lack of an elusive red glass. Around her were cobalt blue Byzantine-style goblets. wilded round the rim. glasses in amber, laurel-green and -claret, all but the particular red she craved. Her husband stood sholidly by, in mute sup-

Prague is not used to the shrill self-righteousness of con-

Assistants dawdle, or walk off in sultry self-absorption. without reptying (perhaps an overhaps frum the nultity of Czochoslovakia's extreme form of Stalinismt. When a shopper crosses the threshold the piped music is amplified.

Five fast and furious years have passed since Vacley Havel, the absurdist playwright, was carried by popular acclaim to Prague Castle.

Shop windows which were too dirty to see through have been cleaned; the few things spread beyond the grime. never for sale, have been replaced with consumer durables. Brab streets have been overbauled it goes on apace putting a smile back un the face of the city that stands aurivalled as Europe's master-

pirce of the Baroque. rague's heanty is legendary, and you see it by walking in it. Buildings are lavishly embel-lished, with bas-relicfs or friens, or with overwrought sculpted figures forming pilasters for doorways. Gothic extravagances surmount the proportional exactitude of the



Strahov Monastery Gate (18th century) in Pregus

inclines to architectural protec-tion. A shopkeeper complained that his window could not be jazzed up. Unlike in most cities architectural merit starts at ground level, not from the first Praguers, as they are unhap-

pily termed, have a strangely equivocat, almost disdainful attitude to the changes. I asked a Czech about it. "You see they, and I too, are pessimistic. We like the downside." It comes from 1,000 years in which Czechs have seldom run their own affairs, the last occasion being for the presidency of Tomas Masaryk, who died in 1937 - just before Hitler entered the Sudetenland in north-western Czechoslovakia.

Apart from being the country of Smetana, Semtex and the Skoda motor car, the Czech Republic also produced Kafka. Administration is still some what Kafkaesque, as I discovered from Diana Phipps, a member of the aristocratic Sternberg family, who is engaged in property restitution. This is the procedure labyrinthine, interminable, exhausting - of getting back

Baroque. The Czech Republic family property. Phipps says inclines to architectural protection. A shopkeeper complained Czech families were able to satisfy the new government's criteria of proof of ownership, and continued residency during the traumatic upheavals during and after the war. Having negotiated her restitution she gets tax relief, in recognition of her huge financial and physi-

Restoration of the castle she lives in, Castolovice, is daunt-ing. The building is square, enclosing a courtyard; its housed space is the size of a small village. Thirty workers go to and fro for 12 hours a day. A rose garden has been set out, oak doors have filled gaping door frames, and much of the mis-restoration by state officials in the former culture

The hardest problem, abe

at the touch of a button. department has been reversed. It is said that in Prague the

says, is teamwork. People are not acclimatised to taking responsibility and unaccustomed to working towards an end capable of full accomplish-

In the Czech Republic citizens are emerging from a pro-longed sleep, the oblivion of communism. Prague has hc. Tel 00 42 444 21729.

become a city of case life; the atmosphere is 1960s. Young couples converse excitedly in cellar bars. There is a film set unreality.

The sanitised old fortified city centre of Hradčany is virtually Tintin-esque. The pal-ace guards talk as they march, a march that resembles an arm-swinging walk. There is the chasm between a people who seem uniformly levelled. earning minuscule wages by western standards, and their imposing physical heritage, unbombed during the second world war, and fundamentally untrammelled for 600 YEARS.

A university town since 1348, with a student population of 10,000 at the start of the 15th century, Prague is still a place where intellect dominates brawn. One cab driver regaled us with a detailed and rapid 1,000-year historical sketch of his country, ending up, in only a mildly inflected tone, with Chamberlain and Daladier's attempt to deal with Hitler by offering over Czechoslovakia as a placatory titbit. Czechoslovakia was the subject, after all, of Chamberlain's infamous remark, "a far away country" containing "a people of whom we know nothing".

We know more now. Last year more than 100m visitors crossed Czech borders, a rise of 27 per cent on 1993. Of the nonneighbours, Italians, Dutch and British were the most numerous. Of all east European capitals, Prague has proved the most powerful magnet. This has brought an onslaught of petty crime. Two Norwegians we met were robbed on successive days: once de-walleted in a disco, then subjected to a Praguestyle money exchange on the street - top notes real sand-

wiched ones forgeries. One of the most bizarre reactions of Prague taxi drivers to bad experiences is to line their passenger seats with electric wires. Disagreeable customers get a few volts in their bottoms

new rich are taxi drivers and waitresses, which makes the possibility of being electrocuted while paying for the ride, even less acceptable. Visitors can take apartments

in Castolovice Castle for a week at a time. Contact Diana Phipps, Castolovice Zamek, Castolovice, 51750, Czech Repub-

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### A walk on the Weald side

Christopher McCooey doggedly explores the South Downs

upert's main occupation is selling thermal underwear to Argentines, But when he is not gadding around Gaucholand be runs a bed and breakfast business at his home in England's South Downs between Midhurst and Pet-

And he does not mind dogs. Which was the main reason we had choseo his place because, between the four of us, we had three of

The plan was to go walkies - east one day and south the next. To give each outing a goal (in addition to working up n thirst) we had agreed on culture - a Roman villa and an open-air museum.

Just a mile or so from our accommodation the track rose steeply no the scarp face of the chalk - from the ridge-top the views were splen-did, northwards out over the Weald. The word itself is no misnomer - it is Old English in origin and means wooded district".

Despite cecturies of cutting trees - to make clearings for villages and farms, to build ships and houses from the mighty oaks, to provide charcoal to fuel the iron industry -

it is still very much a wooded scene. From the top, the Ordnance Survey map gave the beight as 233 metres, or 764ft. Immediately below us was the village of Heyshott, whose most famous soo was Richard Cobden, born there in the year before Trafalgar. His great achievements were the promotion of free trade (no doubt making him the

patron saint of all thermal underwear exporters) and the abolition of

His seven-year struggle to achieve the latter made his reputation but ruined bim financially. A public subscription was raised for him in 1847 and with this he hought the house where he had been born. He lived there for the rest of his life. The well-marked South Downs Way follows the northern edge of the line of chalk hills. We branched

Early music was being played on early instruments in the early buildings

off of it to head for a public house in Sutton. Just before the village, the path went straight through the middle of a field of peas - ripe. succulent, tasty - a perfect pre-pint

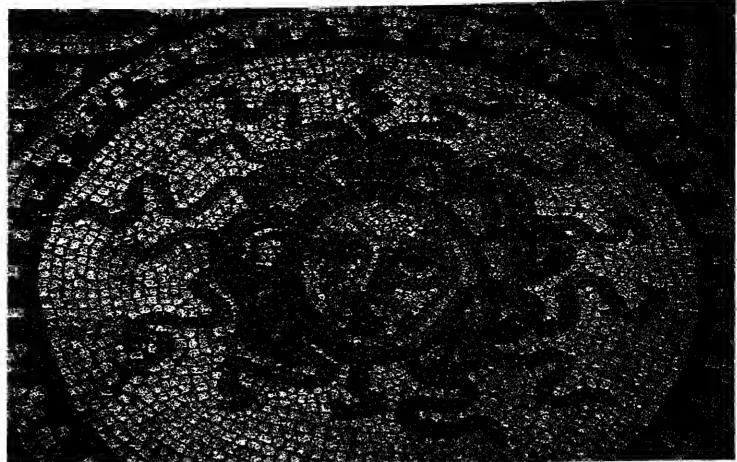
Bignor Roman villa has been open to the public for nearly 200 years. It has been in the ownership of the same family for all of that time - it was the current manager's great-great-great-grandfather George Tupper who discovered the site while ploughing in 1811.

The mosaics are some of the finest in the country and date mainly from the 4th century. Today the colours are still bright - the small stones used to make up the pictures and patterns are local. Limestone and chalk for white, Purbeck marbla from Dorset for blue and grey, and sandstone providing a whole range of colours including yellow, orange and red. The floors undulate gently - having settled over the centuries – and are protected from the elements by thatched roofs.

The Romans of Bignor had oo need for thermal underwear. The miserable English winters were made bearable by underfloor heat-ing in the living quarters. Even the changing rooms were heated. In the one adorned by the serpent-haired Medusa, chief of the Gorgons, togas were whipped off before entering the sauna room - or caldarium adjacent to a heated plunge bath.

The next day we toiled up the north face again but from then on it was all downhill to Singleton. The way led through beech trees that had been planted 100 years ago. A stoat galvanised the dogs when it shot across the path ahead. Fallow deer crashed through the undergrowth. Green woodpackers laughed. A sparrowbawk quartered. Orchids spiked the turf.
The Weald and Downland Open

Air Museum has rescued more than 35 buildings since it first opened in 1967. Farm buildings, a toll cottage, a water mill, granaries, a smithy all saved from decay or demolition and re-crected oo the 40-acre site. The dog owners loved it, the owned not so much as they had to go on their leads and were forbidden from



going to the source of the best smells - the working water mill grinding the grain into flour. The museum has special attractions which remind you of the time fore switches and shopping trollies. A charcoal maker'a camp in a woodland clearing, candle making, food preserved by smoking. Power supplied by animals, wind and water. Cottage gardens with real vegetables growing in them and straw skeps with real bees to-ing

was being played on early instru-ments in the early buildings. I was drawn to a consort of recorder players. The five musicians wera playing an Elizabethan dance in the hall of Bayleaf farmstead. The half-timbered huilding had been saved from drowning - it was donated by East Surrey Water Company when they built Bough Beech Reservoir in the late 1960s. The dog and I sat on the rush matted floor.

music mingled with the smoke before seeping out through the gaps between the tiles above. ■ Information: Accommodation: Hareswood, Heyshott, Nr. Midhurst, West Sussex, GU29 0DA. Tel-01730-813836. Proprietor Rupert Nathan Bed and breakfast £16 per

■ Weald and Downland Museum Singleton, Chichester West Sussex PO18 0EU. Tel: 01243-811348. Fax 01243-811475. Winter opening Nov 1

night. Dogs welcome.

and Sundays only from 11am to 40m (except December 25 to January 3 when it is open daily 11am to 4pm). From March 1 it is open daily 11am

Bionor Roman Villa, Bignor, Pul borough, West Sussex, RH20 1PH. Tel: 01798-869259. Fax 01798-869478. Open March to October. 10am to 5pm (closed Mondo Bank Holidays).

■ Southern Early Music Forum -contact John Dibdin 01243-781964 or Sheila Wood 01273-475968.

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MOTORS

**Donald Woods** on the lessons to be learnt from South Africa

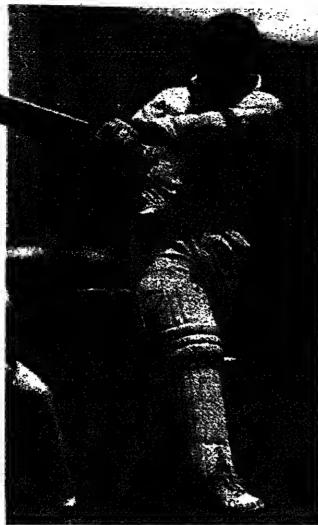
ngland's first cricket tour to South Africa in 30 years is the continuation of a process that began more than 100 years ago when Sir C. Aubrey Smith captained the inaugural England touring side before moving to Los Angeles and founding the Hollywood Cricket Club with Boris Karloff and others.

Travel during that first tour was hazardous in parts, the team crossing the Swartberg Pass to Oudtshoom by stage-coach and cart. It is daunting even today, by car. In 1888, as they negotiated the side of a canyon by the light of only one lantern, little Bobby Abel of Surrey called out in alarm: "Mr Smith, don't let us go any further. It's as well to be killed outright as to be frightened to

The next day, the stagecoaches had to be floated over the flooded Olifants river, and it took the entire contents of Smith's whisky flask to persuade the jittery Abel to attempt the crossing. But he survived and proved the batting success of the tour, scoring the first Test match century on South African soil and heading the averages.

Cricket is thought to have been played first in South Africa in 1795 during the British occupation of the Cape, but the first recorded match was in 1807 on Green Point Common, Cape Town, between Artillery Mess and Cape Colony Officers. The first match for which full scorecard details are available was in 1860 between Durban and Pietermarizburg, Durban

winning by three wickets. This was not long after trooper Dick King's epic ride of several huntred miles in eight days from Durban to Grahamstown to get help for the embattled British garrisou which wo under slege by insurgent loers. Their descendants are how helping to lift the slege by the England cricketers. In the present South African squad, uo fewer than



England batsman Graham Thorpe in the first test

four have Afrikaans as their first language. This is a recent development.

A generation ago, few Afrikaners knew or cared about cricket. Indeed, one Afrikaner prime minister, D.F. Malan, on being introduced to the legend-ary Springbok captain Dudley Nourse, said: "I hope you enjoy your visit to our country." One of his successors, B.J.

Vorster, was better informed and used to arrange for Test scores to be brought to him during parliamentary debates. Once, when told in Afrikaans that the English had lost three wickets, he quipped: "Hulle Engelse of ons Engelse?" (Their

One of Vorster's more colourful colleagues was Piet Koornhof, the minister of sport. In 1976, my friend Kemal Casoojee and I had formed the Rainbow Cricket Club, a point-

edly multi-racial team of three whites, three blacks, three Coloureds and two Indians to play illegal cricket by challenging the apartheid law prohibiting "mixed" sport. We applied to join the Border

League in the eastern Cape, but the white administrators were too scared to confront the government by registering our club. They said they would do so only if the minister of sport

At that time, Koornhof wanted to avoid embarrassments internationally and was prepared privately to whittle away at apartheid sport if it were done discreetly. I telewere to go ahead, but quietly, without publicity. "Juss tell them to get on with the bladdy game," he said, in his inimitable manner.



officials wanted his permission in writing, so I flew to Johanuesburg and saw him and Beyers Hoek, his deputy minister, a man of excruciating caution. "Are they mad?" Koorn-hof exclaimed. "I can't put that in writing, ou my official letterhead. Mr Vorster would kick me out of the government,

man! I pointed out that the officials had not specified the writing had to be on an official letterhead. Using the back of a cardboard cigarette box, I then drafted permission for the Rainbow Cricket Club to play in the Border League, and invited Koombof to sign.

intrigued. He was a man who liked to cut corners if he felt he could get away with it, and be seemed tempted as I held out the pen. Hoek, however, was But the white Border cricket beside himself, repeating agitatedly: "You cannot do lt, Dr Koonhof. It's against policy." But the beleaguered minister seized the pen suddenly and signed with a flourish, telling his shocked deputy: "Ach, Beyers, we've got to bladdy well start somewhere!" And that is how South African cricket was integrated offi-cially - on the back of a ciga-

The people who made it all possible were a remarkable few. One was a 14-year-old Pretoria schoolboy, a left-handed batsman who shared his father's passion for sport in general and cricket in particular. But his parents,

Asla-

**Pacific** 

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rette box.

Walter and Adelaine Hain. were bounded into exile for their liberal politics, so young Peter turned his attention to leading demonstrations abroad against racially-selected teams from South Africa.

On arrival in the UK, he so misunderstood British ways that when his new headmaster said: "Hain, would you like to write me an essay on what it is like to start school in another country?" he replied, in all colonial innocence: "No, thanks."

Another young fellow who did his blt against sports apartheld was a teacher named Dendesignated Coloured, was barred from taking part in South Africa's Olympic trials. He went into protest politics

instead and was imprisoned on

Robbeu Island with Nelsou

After serving his sentence, be was re-arrested in central Johannesburg, tried to run away and was shot in the back. He lay bleeding while an ambulance was summoned but, when it arrived, it was for "whites only". So he bled some more while they called for a Coloured ambulance.

His next escape attempt was successful and he made it to

Survey

South African Non-Racial Olympic Committee and cam-paigned with Hain and others to stop all Springbok tours. And that is how we come to be enjoying a resumption of offi-cial tours to South Africa now

that apartheid is abolished. Koornhof has entered the spirit of the new South Africa so enthusiastically that he has set up house with an attractive young woman also designated previously as Coloured. When I saw him last, he held up their baby proudly and said: "Man, that's what I call a real South

African baby, hey!"

Another "real South African
baby" who would have been
"Coloured" under the old rules is left-arm spin bowler Paul Adams. At 18, he is causing considerable consternation to Mike Atherton's batsmen.

Part of the problem he poses is his curious action where, at the point of delivery, be appears to be studying his own bootlace closely. The puzzled Englishmen cannot figure out how Adams can bowl so accurately without looking at the stumps, wbareas Devon Mal-colm is seen to be doing the opposite.

More is in store for South Africa's cricketing opponents, however, as young blacks come to the fore. Two promising young fast bowlers are Masemola and Ntini, and South African coaches predict many more where they come from.

Thus, the future seems bright for South African cricket as the great game is carried into all parts of society at last. And that surely makes sense because, if it is made part of every school, every group and every region, it becomes truly national. England should try this.

■ Donnid Woods, n former newspaper editor, was the only member of the governing council of the South African Cricket Board of Control when he was arrested and banned in 1977 for editorials blaming the Vorster government for the death of black activist Steve Biko. Placed under surveillance, he escaped with his family to the UK, as portrayed in the Richard Attenborough film "Cry Freedom". Based in London, he has written five books

## Motoring/Stuart Marshall

# Fiat steals the prize

backed the wrong horse, bu only just. For Euro-pen Car of the Year 1996, I pped the Peugeot 406 to win by the shortest of heads. with fat's Bravo/Brava second.

Maria da de la Callina

In the event, Fiat, which won Car of the Year 1995 with the Punts squeezed into first place for the second year running, something that has never happend before in the competitions 31-year history. But it reall was close. Te Bravo Brava scored 378

points 127 per cent of the vote) agenst the Peugeot 406's 363 posts (25.93 per cent). hird, as I forecast, was the

Aull A4. Fourth and fifth were th Opel (Vauxhall in Britain) Vetra (217 points) and MercedesBenz E-Class (196 points), 1 bught these would have been piced the other way round. Of the 56 jurors, 24 made



The Fiat Brava 5-door. Brava's clean tell contrasts with Bravo's odd one

and 19 put it second. Fiat has every reason to be delighted with the result and Peugeot to be disappointed to be pipped at

I doubt that Andi had seriously entertained any hope of winning with the A4, or

Mercedes-Benz with the E-Class, But Opel (Vauxhall) must be downcast at Vectra's failure to make a greater impression. It scored little

more than half the points of

the Fiat. More significantly, it

lost hy a distance to its market

not look different enough from Punto has been a best seller this year because it is a thor-

oughly good small car. No doubt the Car of the Year accolade belped, as it will help Bravo and Brava to fight off challengers such as Renault's 19 replacement, the Mégane. This was not eligible for Car of the Year 1996 as too few will have been sold within the qualifying period. .

But it has been proved more than once that if the title goes to a poor car, it still will not sell. Whereas a good one, even if denied the title, will be a money spinner for the makers and dealers. Just watch the sales figures for the 406, A4, Vectra and E-Class. Car of the Year is a wonderful advertising copy platform but it really

cruising at sensible speeds. At

70mph/113kph the engine is

more than 2,000rpm and the

loudest sound inside is the soft swish of its tyres. Driving on

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relatively cheap, a Safrane TD

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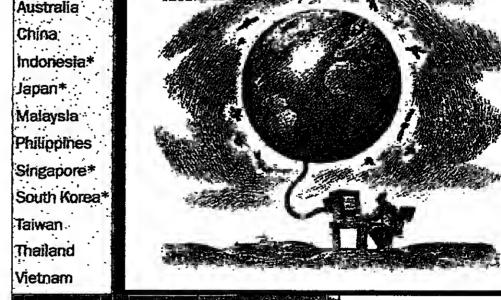
were no better than that of a

large and luxurious car. In

France, where diesel is

and 1,500rpm is relaxation

turning over lazily at little



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## A reward for cleanliness?

t is, I suppose, too much to hope that next week the chancellor will cut the rate of duty on the new cleaner diesel fuels so they are shatficantly cheaper at the pump than unleaded petrol. Diesel costs less than petrol in mainland Europe, I think it

because a price cut would encourage the sale of diesel In France, one new car in two is diesel. In the UK, diesels account for just over one new

should do in the UK too

registration in five. They use up to 30 per cent

MOTORS

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less fuel than comparable petrol cars and, in all hut one respect, have less objectionable exhaust emissions. Their one weak spot has

heen particulates; microscopically small solid particles, mainly of carbon, which are ejected with tha exhaust gases. The new cleaner diesel fuels produce fewer particulates as well as much less sulphur dioxide

In Britain, J. Sainsbury started the clean-up last spring by selling imported City Diesel, which is almost sulphur-free, at its supermarket filling stations in south-east England. It costs more to produce than normal diesel because it needs extra refining, and the Sainsbury's price is 2p per litre

higher than the standard kind but it still sells. Shell and Mobil, impressed by favourable public reaction to City Diesel, are now selling their own environmentally friendlier diesel fuels. Modern diesel cars like the

Renault Safrane Executive

25-litre TD, which I have just

driven for 5,000 miles (8,050km) produce minimal amounts of particulates. You see them smoking only when driven very bard, with excessive use of the turbocharger for maximum acceleration. The main particulate culprits are heavy lorries and buses especially old and

delivery vans. The Safrane, listed at £20,405, must be rated a best buy among large executive-class diesels because the price includes automatic transmission, air conditioning, leather seats, power operated sunrouf, windows and mirrors, anti-lock brakes, two airbags and cruise control. It is one of the most

ill-maintained ones - and

comfortable and effortless cars I have driven or ridden in. The rear seat backrest folds flat, estate car style, for carrying big and bulky things. Renault has clearly aimed

the Safrane Executive 2.5TD at managerial motorists who may be going diesel for the first

petrol-engined version. In Britain, it is still cheaper to run than a petrol-engined equivalent, although the difference is not so great as it

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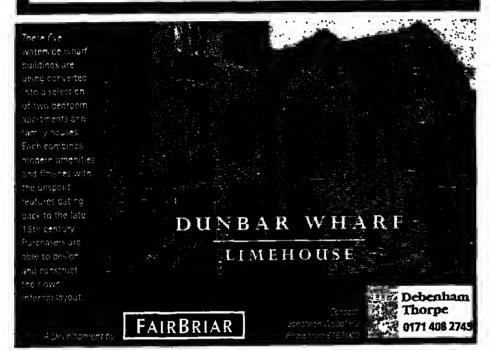
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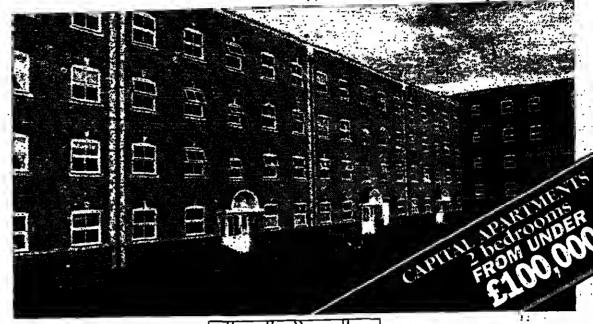
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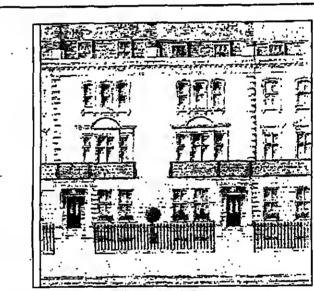
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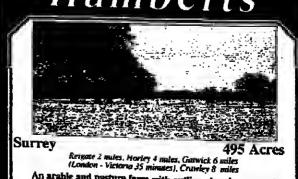
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# A title for the price of a lordship

Audrey Powell finds that anyone can become a lord of the manor

manor, with such rights as holding fairs, extracting minerals and charging tolls, could cost as little as £4,000.

The average price of a lord-ship today is £5,000. At their peak in the 1980s it was £9,000, but, since then, the market for titles has been quiet. They have continued to be sold through specialist agents, how-

ever, and some now feel it is worth holding auctions again. More than 30 kordships and feudal baronies are being auc-tioned in the City of London on December 5. The lordships December 6. The lordships relate to manors scattered around England and most are expected to fetca between £4,000 and £6,000 each.

A few could nake more, That relating to Brkdale, Lancashire, which includes the Royal Birkdale rolf links (a Christmas gift for a keen golfer?) could sel for np to £7,500. Those of Diss in Norfolk, and Tiverton in Devon, which include historic rights, might attract beween £7,000 and £9,000. The Iish baronies cost much more - between £20,000 and £25,00.

Manorial lordslips are something of a curiodty. They are claimed to be the oldest titles still in continuous use in England and Wales. Some are recorded in the Domesday survey of land and property holdings made in Ingland in the

lith century.
It is possible to sell them, as in the case of those being auctioned, sevarately from the manorial etax. The value of the lordship then depends on Its location history and what, if any, rights and documents

home

A buyer can call himself, or herself, Lord of the Manor of (or Lord of) Sibbertoft, or Appleton Wiske, for example, and can apply for a coat of arms. But a manorial lordship should not be confused with a peerage and does not entitle the owner to a seat in the House of Lords.

The rights that may survive with lordships could include those to hold markets or fairs, collect tolls, extract minerals. There might also be grazing. sporting or fishing rights.

Such titles are aometimes bought as presents for close relatives, sometimes for the cachet of owning a title, albeit one with limitations. Some people will buy the lordship of a place with the same name as their own, or with family associations.

The titles are popular with overseas buyers. Manorial Auc-tioneers, which is arranging the forthcoming auction and which keeps a list of lordships available for private treaty sale, says foreign interest has increased from 15 per cent to 30 per cent in the last two years. Americans and Canadians are particularly interested in a link with the old

Other purchasers are interested in the many ancient documents that come with some titles - one had 2,000 - and because they enjoy being part of a chain of owners that goes back hundreds of years and may include the name of a monarch, such as Henry VIII

Ray Knappett, who for many years handled lordships for agent Strutt & Parker, sold the lordship of Stratford-upon-Avon, Warwickshire (the birthplace of William Shakespeare),



for £87,000 in the late 1980s. But he recalls being involved in sales of manorial titles in Essex and Suffolk in the 1950s when they sold for around

Hurley Lloyd Thorpe, in Stow-on-the-Wold, Gloucestershire, held an auction of 32 titles in the summer, its first since 1990, which, it says, "went very well".

The sale included titles submitted by Magdalen College, Oxford, which raised nearly 250,000 towards a new student hostel. The colleges are often a source of titles that may have

wall, went to anction in 1990 come to them with the endowand is now being offered as a private treaty sale by Strutt & ment of land. London agent Ciutions has a

batch of titles in Essex, Buckinghamshire and Oxfordshire hich it is offering on behalf of New College, Oxford. No guide prices are quoted but there is a minimum of £5,000, plus a buyer's premium of 10 per cent.

Many agents now charge this

premium on title sales, and with solicitor's fees and VAT, a 25,000 purchase might cost just over £6,000 altogether. The lordship of the manor of Flushing, a waterside village

ships in England and Wales and 4,000 feudal baronies in Scotland, says Robert Smith, chairman of the Manorial Sociopposite Falmouth in Cornety of Great Britain.

missioners, the Duchies of Cornwall and Lancaster, and the Dukes of Devonshire and Northumberland are among owners of hundreds of mano-Varying numbers of docu-

The Queen, the Church Com-

ments can come with these titles - court rolls (listing proceedings at manorial courts), surveys, plans. Although there is no bar on foreign buyers, no historic documents can be taken out of the country. Indeed, all huyers are encour aged to put them in public record offices for safe keeping. In any case, as an archivist

remarked drily, framed and hung on a wall they would quickly fade. Buyers of titles can join the 1,500 strong Manorial Society and attend functions such as

its annual conference, held in one of the Oxford colleges, and meetings at the House of Commons and the House of Lords. Occasionally, the rights that come with manorial titles attract headline attention. One in the Channel Islands (a seignory), auctioned in London, brought with it the right for the owner to escort the sover-

was made to Guernsey. The lordship of Bishop's Stortford, Hertfordshire, confers on the owner the right to ter, at St Paul's Cathedral,

eign whenever a royal visit

Many buyers, even those who tell friends they bought their lordship "just for fun", tend to visit and attend their manor's special events.

A woman who won the lordship of Brighton, worth £50,000, in a newspaper competition, was expected to sell it and take the money. Instead, she kept it and joined the Manorial Society. A Californian who bought a Suffolk lordship for £7,000, spent £150,000 on a peal of four bells and reinforcing the tower of the manor's church.

On one occasion British Nuclear Fuels Ltd and Greenpeace competed for ownership of the lordship of Calder, in Cumbria, which included the site of Sellafield nuclear processing plant. BNFL won - at a price £40,000.

■ The December 6 auction is at Stationers Hall, Ave Maria Lane, London ECAM 7DD, at

□ Contacts: Monorial Auction eers, 0171-582 1588; Hurley Lloyd Thorpe, 01451-830731; Cluttons, 0171-408 1010; Strutt & Parker (Lewes office), 01273-475411.

### Cadogan's Place / Gerald Cadogan

# Laying a nest egg

esting not invest-ing" is the current phrase being used in the housing market to describe the change in home buyers' attitudes since the 1980s.

The 1980s, when making a turn on the deal was so often the reason for moving house, are being seen as an aberra-tion. Yet nesting is about making a nest egg as well as creating a home and house-hold and for most people mortgages are the way to lay

Although the tax advan-tages of mortgages have shrunk, the monthly discipline of mortgage-related payments remain an effective way of converting income into capital. It enables homebuyers to start with little and reach middle-age or retirement owning a property that will be a significant asset.

In a slack buying market mortgage providers are awash with funds. The blandishments offered to buyers include cashbacks, initial low interest rates, free surveys and no application fees. Naw tax-efficient schemes of pension and personal equity plan (Pep) mortgages have appeared in an attempt to compensate for the reduced income tax relief on interest (Miras). But customers should be aware of the risks of such schemes.

Nationwide's recent housing finance review points out that in the current era of static or falling prices, nega-tive equity and low inflation, buyers have less incentive to gear up, as the house may be worth less when they sell.

They are more likely to reduce the size of their loan and pay it back more quickly than before. "It could he argued that the 25-year mortgage was very much a prod-uct of the high inflation of the 1970s," says the review, when the burden of paying interest entailed lengthening the mortgage to make early payments manageable.

should look hard at the conditions and penalties. They all aim to hook the borrowers and ensure - partly through inertia - that they stay with the lender for the long-term, paying full variable rates (now typically 7.99 per cent).

Borrowers may see chance to remortgage and reduce their outgoings or increase their loan, but penal-ties are stiff for redeeming a loan during the term of a lowinterest offer or for some

years afterwards.

Briatol & Weat, for instance, has been offering a one-year fixed rate of 0.95 per cent, which then changes to the variable rate. Redeem It during the year - or up to the year 2000 - and a penalty of 3 months full interest awaits. Expect also to pay a fee for taking out a fixed rate mort

gage. Endowment mortgages are now less popular, partly because returns have fallen and partly because borrowers can now see how much of their premium ends np as

But there is no reason why a well-run life fund, says Nationwide, should not continne to be a good repayment vehicle in a time of low inflation, when lower interest rates on the loan offset any need for higher premiums to ensure the right pay-out at the end of the term.

A mortgage protection pol-icy may be wise, now that social security does not pay mortgage benefit for the first nine months of qualifying -and people of high net worth will not qualify anyway. One option is to take out a policy to cover the first nine or 12 months, on the expectation that regular payments can be resumed before the time runs out. At a monthly rate of £4.56 per £100 of monthly payment for nine months' protection, or £5.51 for 12 months, that is better than plundering the school fees.

### Gardening

# Rose of the moment is full of eastern promise

Robin Lane Fox praises the elusive Bengal Crimson

his extraordinary November means gardeners may not be surprised to know thamy best flower this weekend is a rose. Of course, ondipmanship comes into pla and it has to be a rose with is not acknowledged in met of the lists and seems to beighly contentious.

deserves a tribute because It clongs to e serious group of livers that always distinguish mselves. Whatever you nike of their colour, you canat argue with the generosity of the best of them. Some will en try to flower early in comber, a habit worth anye's space and money. My rose of the moment first

me to my notice in the lovely ablin garden of Helen Dillon hich I described in August. he called it Bengal Crimson, hich did justice to its single owers. She also gave me some suttings, to which I applied the true hand of the expert - with the predictable result that they

The Chelsea Physic Garden came to the rescue, even though it did not know about my flop with the cuttings. This splendid garden in the middle of London has long had a rose bush which is called Crimson Bengal and propagated for sale to visitors. I received one as a present, with the comment that it was so easy to root from cuttings that the garden

always had a few to spare. Bengal Grimson has now come indoors for the winter and, as so often, a plant's heauty is best appreciated the single flowers are nearer scarlet than crimson, which makes me wonder if the Irish version was not even better. The buds, however, are similar in both, wonderfully pointed and neatly packed rolls of single petals which stand out side-

ways from the fresh stems. It is enjoying life as a pot plant and is flowering its head off even now. But the big nurserymen do not even list it, and I try to pretend that my pleasure is unrelated to the fact that it is not even mentioned in Peter Beales' magistarial book, Classic Roses. Bengal Crimson has nothing

much to do with Bengal. It has this name because it is a China rose, and some of the earliest Chinese roses reached Europe through India without being traced to their source. I have decided that Bengal Crimson is probably connacted to the well-known Rosa Mutabilis.

Some people like this multi-coloured singla rose, which looks like a scrambled mess of orange and red to my sye. Ben-gal Crimson has similar flowers and must be a close relation, although the exact status of its mutable kinsman is disputed. Both are Chinese and somehow, my red one must have arrived many years ago in the trads from India.

Can you buy it, you might wonder. Outdoors, this single red rose is said by some to be rather untidy. But the Chelsea Physic Garden does sall a few plants to its summer visitors and you might be lucky.

Alternatively, yon could experiment with the nearequivalent called Bengal Beauty, which is listed by a few suppliers in The Plant Finder. The main one, Langthorns Plantery in Essex, has described its Bengal Beauty to me and it sounds very similar, although perhaps more pink than crimson. Langthorns says it grows easily although not neatly, and is fairly hardy. But demand has been dropping away and the nursery has reduced stock severely.

The public overlooks it, I

think, because people often for-



well in deep pots. I recommend this use of them to anyone in a small town garden or on rotten rose soil, like mine. You can visit e friend whose roses you envy, dig up blocks of heavy, slimy clay, and pack them into a deep pot so that a self-contained rose can imagine it is on ideal soil. You give it the experience of being in Essex with-out the reality and, no doubt, it

Either of the Bengal varieties would be good in a pot because they are so good indoors at this late point in the year. Other relations in the Chinese section are almost as good, although no-ona remembers them much nowadays and potplanters are thinking already

In some years, discoveries seem to go in pairs. Earlier this year, I collided with another Chinese variety which struck me as outstandingly beautiful. The borders in the great Somerset garden of Hadspen are colour-coded these days by their ingenious planters, the Popes. In the dark-red section, they grow a remarkable rose, Louis XIV, putting it in pots on either side of a gap in the border. Even the heat of summer had not spoilt the plants which saw and coveted in July.

Louis XIV is sold more

widely and coloured even more

The flowers are semi-double with the sama pretty golden centres and are dusky, rich

Again, this Chinese rose is superb in a pot where it makes a gawky little plant about 2ft high and wide without too many leaves. It is not totally hardy but it flowers on and on. suiting it exactly to treatment as a house plant in the later months. Peter Beales does list this one and traces it to a French breeder in 1859.

These two discoveries have aet me thinking about other related possibilities. Betterknown Chinese roses will also flourish in pots, especially the small, mid-pink Hermosa with Its small, grey-green leaves.

As they continue for months they are excellent ideas as house plants when everyone else is reduced to the first sprigs of holly. The smallflowered, sickly-petalled frene Watts would be another easy accompaniment a small rose about 2ft high and wide with very doubla pinky flowers. Fired by my Bengal Crimson (which might be Bengal Beauty), I think people with town gardens would like the idea of China roses in pots, first on their paving-stones outdoors and then under cover for another six weeks until the worst of the central heating been six fatal accidents involv-

ing wild animals this year, four had been killed by elephants and one died after being gored by e buffalo. Last year, fiva people died from elephant

Parker's office in Lewes, Rast

Sussex, for a guide price £6,000.

It brings with it the right to

The same agency plans to auction 20 Sussex titles, the

property of two families, in

19,000 and 20,000 manorial lord-

There are probably between

mine tin and antimony.

February.

Although the protection of animals from poachers - especially rhinoceros and elephant has drawn a great deal of international attention, environmentalists are more worried by the encroachment of human settlements in wilderness areas. "We do have poaching, but a lot of it is just for food and meat," said Anderson of tha Malilangwe Conserva-

rity guards to protect wild ani-mals from poachers. But our aim is for local people to regard this property as an asset. If they realise that tourism is a vehicle to create jobs, then their attitudes to the animals will change," Andarson

The trust finances new facilities for local schools and encourages school groups to visit the reserve to help develop local children's awareness of the bush, its animals and conservation. It also sup-ports higher research for postgraduate students and has made its facilities available for wildlife artists. "Artists are important for conservation. We feel they communicate more directly with the public, Anderson said.

At Chizarira Wilderness Lodge - on the boundary of the remotest and wildest park in Zimbabwe, high on the Zambezi escarpment - Steve and Sharon Alexander participate in the Campfire programme. Short for Communal Area Management Plan for Indigenous Resources, this radical project set up in the 1980s is seeking to redistribute some of the funds generated by tourism to support rural communities

and belp preserve wildlife. The idea is to show the indigenous Batonka people how they too can benefit from wildlifa," Alexander said. They receive 15 per cent of the income from the lodge. We also sell their crafts in tha lodge and buy goats and vege-tables from them."

The majority black population has shown little interest in the predominantly white dominated safari business. "Going on a game drive is not

### Africa's new big game the locals. Inevitably this

Continued from Page I it's also the case of the government," said one veteran white guide. "But as this business booms everybody wants a slice of the action."

This is already causing a new set of tensions within tha country's expanding tourist industry. "The problem is that a very poor black population is oking at a rich affluent tourist population eating bacon and butter," said one camp owner. "Tha very rich are taking over the industry of the future and there has so far been not very much in it for

being given preference over whites in the exams to qualify as game park guides, and tha authorities are increasingly favouring granting concessions to black people to run camps on national parks," said another guide. These conce

on a one, five or 10 year basis.

causes a lot of resentm

As the financial stakes rise.

the Zimbabwe government is

promoting an increasing policy

of indigenisation, which many

whites regard as a form of rac-

ism in reverse. "Blacks are

And many white concession their term is up It will not be renewed. "This makes you think twice about how much you are prepared to invest in a

The rhinoceros may after all have the last snort. Paul Betts' visit to Zimbabu was arranged by Time For Africa, Air Safaris, which organises tailor-made safaris using small chartered aircraft. Tel: UK 01489-8785930, 0171-240 7585: Harare 726134. He flew to UK 0171-491 0009.

# Oils in the study as well as the salad bowl? You should be talking to NatWest Premiercare.

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A survey of the present survivors would reveal, however, a truly tough association of intellectual aristocrats. Neither Greek nor Latin has a nicbe in the current national curriculum, and Classics oughl not lo exist.

Yet in the public schools, the subject is maintained, almost as the essence of traditionalism. In state schools, devoted men and women give up their lunchtimes and Saturday afternoons to coach volunteers through their gerunds and participles. And so the torch is passed on, if by a

# The charismatic Classicists

Nigel Spivey on the intellectual rigours and spiritual benefits of Latin and Greek studies

sicists exude? John Dancy's devoted biography of Walter Oakeshott, headmaster of Winchester after the war and snbsequently rector of Lincoln College, Oxford, provides perhaps typical clues. Oakeshott understood, while still a student himself. what it meant for education to be a spiri-

tual experience. Based upon the conviction of Plato, that academic efforts should ultimately be directed at finding what is beautiful and good. Oakeshott's own pedagogy knew no

other discipline.
Dancy notes: "All his life was short on brulishness." Whether parsing Greek verbs, explaining the steam engine or expounding the Metaphysical poets, it was always the same. "The job of education," Oakeshott declared (quoting Dante), "is to confront us with what first makes us spellbound with wonder, and then leads us on to curiosity.

Today's teachers, wearily registering this principle from the perverse bondage of government-imposed paperwork, will wonder how Oakeshott taught a single lesson, let alone wrote monographs on medi-eval manuscripts. When did he sit down to do his spreadsheets?

And yet no one could accuse Oakeshott of unworldliness. His study of the moral WALTER OAKESHOTT: A DIVERSITY OF GIFTS by John Dancy Michael Russell £24, 370 pages

THE ANCIENT HISTORIANS by Michael Grant Duckworth £18.95, 486 pages

debilitation caused by unemployment, Men Without Work, was first published in 1938, and remains a powerful report. The "diversity of gifts" manifested in the sheer

range of Oakeshott's activities is a lesson to everyone in the age of academic over-specialisation. But Classicists, of course, can do anything. The allegations Keith Joseph and others used to peddle about the evil redundancy of Classics in our edu-

cation system were nonsense. We see now, almost (but not quite) too late, that what doomed Classics was its intellectual rigour. Nothing in the national curriculum today is even half as difficult as translating a page of Thucydides. And that some young people are realising just how patronisingly easy we have made their schooltime is perhaps attested by the

suing Michael Grant's introduction to Thucydides and his ilk.

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Grant has long been the supplier of books for beginners in Classics, and his survey here, covering both Greek and Roman historians, is typically clear and

He does not actually quote Schopen-haeur's view that if one reads the work of haeur's view that it one reads the work of the 5th-century BC Greek Herodotus, one effectively need never to read any other history book at all. Herodotus, in spite of the limits of his geography, recorded everything about human behaviour that requires comprehension: what happens elsewhere and subsequently is basically

repetition, or variations on a theme.

But Grant's study is justified on that basis. As Walter Cakeshott would have appreciated, there is everything in these Classical writers. This is a fact which our enterprising and innovative forebears understood better than us.

# Dedicated follower of fashion

But this book offers trimmings rather than substance, argues Joan Smith

anthologies, or literary companions as they are more grandly called, of everything from does to London to office life. Why not one of fashion?

The obvious objection is that fashion is cphemeral; nothing dates more quickly than yesterday's clothes. Lists of what people wore to the royal court in the 1600s or balls in the 1920s do not make riveting reading, unless - like Colin McDowell, who is a fashion historian - you have a professional interest in the subject. Here, to make the point, is part of a description of the coronation of George V in 1911 from the Selected Letters of Somerville and Ross: "Hammer-clolbs of every bue. heavy with gold, and coats of arms -

THE LITERARY COMPANION TO FASHION by Colin McDowell Sinclait-Sterenson £20, 452 pages

foolmen with long bealie backs. same as hammer-cloth - each coachman in a ball of glory, in the hollow centre of his hammer-cloth".

How many conlemporary readers know what "hammer-cloth" is or was. How m discover that Lord Redesdale "wore a swallow-tailed blue coal wilb brass hutlons, a white necktie and shoes tied with a bow of black ribbon" in the 1850s, when it was starting to appear old-fashioned? Descriptions of clothes have limited appeal because it is nul the garments themselves that are interesting but the fantasies entirined with them - the hopes and aspirations which trail behand a new dress like an invisible

One of the most poignant extracts in The Literary Companion to Fashtotal comes from a short story by Jean Rhys, in which a visitor to the Paris apartment of a dowdy American woman discovers a cuphoard full of ravishing dresses. The garrator imagues the elation as each garment arrives and the failure of nerve that condemns it to the dark interior of the owner's wardrobe: "Miss Bruce would put on the powder, the Rouge-Fascination, the rouge for the lips. ketly the dress - and she would gaze unto the glass at a transformed self... No impossible thing, beauty

n recent years there have been and all that beauty brings. There anthologies, or literary comdared. Somehow she never dared, next morning."

Somewhere in the depths of most people's closets hangs a mistake. Sometimes the full scale of the disaster does not reveal itself until too late, when the offending garment is already on public display, as hap-pened to the unnamed heroine in Daphne du Maurier's novel Rebecca. They all stared at me like dumh things", she shudders, recalling her appearance in a brand new dress before her first hig party...

In this case, the naive second wife of the aristocratic Max de Winter has been tricked into copying the ball gown worn by her detested predecessor, Rebecca, on a similar occasion. More often, in these pages, men and women are caught oul by vanity or self-delusion. "By-the-by". remarks Mr Pooter with forced casualness in The Diary of a Nobody, "I will never choose another cloth pat-tern al nighl". His new suit, which seemed "a quiet pepper and salt mix-ture" when he selected the fabric, has turned out to consist of "a lot of green with bright yellow-coloured

The humiliation of getting it Woolf, who catalogues in painful detail a character's slow realisation at a fashionable party that she is wearing a completely unsuitable outfit. Furious with berself for caring about whal other people think, Mabel "issued out into the room, as if spears were thrown at her yellow dress from all sides ... she looked foolish and self-conscious, and simpered like a schoolgirl and slouched across the room, positively slinking, as if she were a beaten mongrel . . .

Such episodes are a potent illustra tion of human vulnerability and the role played by fashion in disguising exposing it. They also give the lie lu the moralists' view that clothes do not matter. These insights, though, emerge only occasionally from an anthology which consists of the briefest of introductions followed by an uneven (and sometimes undated) assortment of extracts. It offers trim mings rather than substance, reinforcing the very myth of fashion as an essentially trivial subject which needs to be demolished in order to justify its own existence.



tra: one of \$30 illustrations from "Leon Bakst and the Ballets Russes" (Academy Editions £35, 228 pages), Charles Spencer's study of the life and influential work of the great designer which places him family in the context of the art renaiss

#### The brain of a filmmaker must be a frightening thing, like the liver of an alco-holic or the larynx of an opera singer. As these three books show, it is constantly exercised hy contrary forces. A movie auteur must first eudgel him self to produce an idea; then he must go round cudgetling oth-

n, promoting it.
Wensley Clarkson's Quentin Tarantino: Shooting From The Hip is a wonderful primer on God. Mammon and the film business. The director of Reservoir Does and Pulp Fiction was the product of a broken home. a boyhood obsession with horror comics, a brief speil in jail (for unpaid traffic fines) and an carly career as a video shop assistant.

ers into funding it, co-making

The auspices were hardly encouraging. Taranlino Iried acting, but was a forgettable Romeo (see picture on page 43). He tried getting behind-camera jobs in Hollywood, bul came no further than assistant on a Dolph Lundgren workout video. Then finally it happened. He ran into a producer at a party and motormouthed himself into a deal to make for a historic shoestring - Res-

crevir Dogs. The rest is legend. Clarkson writes as Tarantino screenwrites, in a cataracting hip prose full of movie references. But what a story this is. A boy born to Italian-Irish-Cherokee parents grew into an ungainty six-foot-two giant who cannot spell but who had an obsession with pop and consumer culture. During car jour-

# Time for close-ups

neys at age two, Mom recalls, young Quentin would try to read aloud every billboard and advertisement they passed: "He even recognised logos. It was a real pain, but I guess it showed what way he was beadin'

But which was wos that? Even we Tarantino-glutted film critics are not sure where he has ended up: apart from being rich and famous. Is he the War holian chronicler of a junk zeitgeist? Is he an unprecedented purveyor of screen violence? (As a child he would leave his toy soldiers in varied states of amputation for his mother to piece together again.) Is he a mordant, modern-dress Jacobean wit?

We certainly do not go to him for cuddly stories, nor does Clarkson. The most chilling tale is of Tarantino's summary sacking - late on the day of the 1993 Los Angeles earthquake - of the personal man-ager who had helped lift him from obscure beginnings. She remembers his last words: Your job was to launch my career and now that my career is launched I don't need you

any more. Cailous? No doubt. But maybe that callousness also gave us the crusading disrespect for protocol and polite-ness on screen, which makes his films the cinema's wittlest, liveliest modern equivalent to After this, reading Sidney

Lumet's Making Movies is like emerging from an acid party into a bacon-and-eggs break-QUENTIN TARANTINO: SHOOTING FROM THE

by Wensley Clarkson Piatias £10.99, 300 pages MAKING MOVIES by Sidney Lumet

Bluomsbury £14.99, 220 pages FELLINI ON FELLINI edited by Costanzo Costantini

Faher £15.99, 201 pages fast. Chapter by chapter the director of Twelve Angry Men, Dog Day Afternoon, Network and a dozen other household titles takes us through the trials and triumphs of film-making; from first read-through to designing, shooting, editing, previewing . .

Fascinatingly, Lumet illustrates his craft points with his own production reminiscences.

You will learn why he made Katharine Hepburn slap Dean Stockwell in Long Day's Journey Into Night, why and how he used real street crowds in Dog Day; why he showed only one shot of the sky in the whole three hours of Prince Of The City, and why he got Sean Connery to "do a Groucho" in Family Business. Nothing to do with zany one-liners. It was a way of making the six-foot-two Scotsman use a stooping walk for shots shared with the fivefoot-six Dustin Hoffman

Federico Fellini would have scorned such ruses. Incongruities were the stuff of life, Fellini On Fellini is a book-length colloquy between the Master and film critic and close friend Costanzo Costantini. (In the rush to print after a genius's death we must take all these "close friends" on trust.)

We go from Federico's first sexual experience aged seven with a housemaid to his apotheosis as Italy's most feted film-maker. On the way we ponder such gems as his memorable description of Donald "Casanova" Sutherland - "a blg sperm-full waxwork with the eyes of a masturbator" and his account of clashing temperaments on La Dolce Vita and 8.2 Finally there is his politely acid answer to a question on immortality. Belief in it stimulates and encourages the imagination," he says, "even if the prospect of still being interviewed by you on my 7,000th birthday might cause me some perplexity."

Nigel Andrews

### Fiction / Carolyn Hart

## Sagas at bedtime

bath on a chilly night, Custing Off, the fourth part of Elizabeth Jane Howard's Cazalet chronicles, provides a happy retreat from the weary vicissitudes of mod-In exchange, you get life

circa 1947, a not especially attractive period setting with its food rationing, awful restaurant meals, bombed-out London houses and exasperated women wringing their hands over the amount of cooking they are suddenly expected to do. But this is the charm of Howard's immense undertaking: a family saga, spanning 10 years over four books, which revels in the mundane. Even the title of this volume is pitched somewhere between setting sail and finish-

ing a line of knitting. The central characters are remarkable for their wholesale lack of glamour. Excitement for the Cazalet family is a refurhished room. Drama means the loss of a secretary. Even the extra-marital affairs - and there are plenty - are conducted not with passionate energy but with a kind of grim determination, often laced with tragedy. True love, you can bet on it, is either nipped in the bud by death, or never con-

summated. And the younger

generation fare no better. They have to steer a narrow path between yesterday's moral certainties and the harsher codes of post-war Britain. Only Louise, married to a portrait-painter called Michael, retains any glamour, being rich and beautiful - but her exotic lifestyle has been acquired at the expense of happiness. For she

> **CASTING OFF** by Elizabeth Jane Howard Macmillan £15.99, 496 pages

THE GOSSIPS by Teresa Wangh Sinclair-Stevenson £12.99, 224 pages

is a wreck with a baby and a truly horrifying mother-in-law. All this must make Casting Off sound as grey as the coffee served in 1940s restaurants. But for those who have made the journey of 1,500 or so pages, Howard exerts the same old magic that turned the first three volumes into bestsellers. Leaving the war behind has given her story a new lease of life. The family, as well as the country, is picking up the pieces, and the narrative threads are gathered in with The Gossips, both in terms of plot and length, could hardly be more concise. Annie, the fortyish single mother of Tamsin, ditches one lover in favour of another. In doing so she becomes the innocent victim of a harem of vicious gossips led by her friend Sarah, a disafected housewife.

And that's it, really. Like Alice Thomas Ellis, in her earlier novels, Waugh comes into her own when describing the clenched fury of women being driven slowly mad by bullying husbands and irresponsible children. In her portrayal of Annie, she has created something of a modern day heroine: a woman who, when hunching with her former husband, feels an overwhelming urge "to take her plate of fish and press it

slowly into his face. Yes, I think that is a scenario with which many of us could sympathise. Whole new vistas on the Waugh family open up before you, but it is 15-year-old Tamsin who really steals the show. Heavenly to look at, rude, belligerent but essentially generous of spirit. she is the sort of character who comes straight from the heart. It is she who turns this coolly forensic study of fractured relationships into a genuinely human comedy.

opera

comparisons with Terry Pratchett is the Barbara Cirtiand of the fantasy fiction world, a gleefully charning out cheerful, easy-to-read books to a formula which has been tried, tested and found to be rugely prottable. Like two hirds of his 30-odd

hooks, Masterade is set in the picaresque prchaic metropolis of Ankh-Morpork in the Discworld, comical hotch-potchof dwarfs, witches, trois and heroes. In his dedicatio, Pratchett suggests this particular book was inspired by the (failed).
attempt of friends to introduce him to opera.

Pratchett's reat strengths as a writer ar the infectious. delight he taks in his characters and his willingness to ignore the riles of writing and logic. His lumanist (or

MASKERADE by Terry Patchett Gollanc: £15.97.285 pages

dwarfist, or trollit) sympathy for the underdog extends even to the villains, anthe has a humour. Thus his haracters speak like bantering nmedians and the sage is littered with daft iges sometimes relevant often not Wild claims have been made about the insight hebrings to bear on our world though his fantasy realm, but the truth is he is fust a good-natived. mildly irreverent fuster. With its blend of the othic and the ludicrous, th opera is a natural target for bm. In Maskerade Gramy Weatherwax and Nany Ogg.

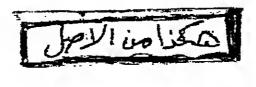
two cantankerous but golden-hearted witche, are seeking an apprentice o make up a coven and break o their squabbles. The most lilely candidate, the big-voicd, huge-bodied Agnes Nitihas joined the Ankh-Morpok opera only to find hersel. playing second fiddle to he beantiful but untalented. Meanwhile the opera's

Christine resident ghost is killing people, much to the dismr of the new owner, a parvent cheese-maker who believe, laughably, that opera should make both sense and a prot. Promptly, the dear old withes set to work to save Agnes ad the opera in a story that

happiness through self-acceptance. No tedious philosophy or social comment is ever allowed to get in the way of the jokes for long, though. Pratchett pokes simultaneo fun at the pretension of open and the coarseness of those who want art to run like a husiness. He lampoons the witches and the hapless Agnes, while generating sympathy for them as outcast from the world of the beautiff and keepers of ancient wisdom. Even the curiously visual cliffhangers in his plots take a back seat whenever there is a joke to be told or a

pun to be punted. Maskerade is brisk, pleasing and shallow, a bit of a laugh. You do not exactly immerse yourself in a Discworld book rather, you paddle through it at speed, constantly amused but seldom really stimulated. With an entire fantasy world at his disposal, Pratchett can continue to expand on his basic premise indefinitely, and Maskerade differs radically from the previous Discworld books only in its setting. The 20th in the series, it will doubtless sell as well as the

**Nick Curtis** 





#### he Lamentable History of King Charles III is played ont in the media theatre to the public gallery. As yet, it is unclear whether this "History" will be a tragedy or a farce. It is even unclear what parts the principle protagonists are playing; the princess has been virgin bride, supermodel, charity worker, single mother, and of late, tale-teller. Will she remain in the plot as ambassador or queen, or will she be locked up as a victim of "advanced paranois"? The eponymons here, on the other hand, has undertaken a somewhat tempestuous voyage, steering a route between the seething vegetable patch of eco-crankery and the carbuncle of modern architecture. But now he has a new helmsman to

steer him back towards his country

and his destiny: Shakespeare.

# For king, country and culture

Nick Groom finds something in Shakespeare for 'all conditions of men'

The Prince's Choice is The Prince of Wales' slim Shakespearean anthology. Available as a book or a recording, it offers 33 extracts from 20 plays and one sonnet, performed on the CD and cassette tape by a truly outstanding cast of excited luvvies. It will doubtless be slipped into the Christmas stockings of everyona who would like to follow the broadcast of the Queen's Speech with her son's rendition of Prince Hal (aka the Prince of Wales).

The passages selected are, as they should be, very familiar – Hamlet's soliloquies, John of Gaunt's lament

"This royal throne of kings, this sceptred isle", Lear on the heath, Henry V's St Crispin's Day rally, Prospero's farewell - but nevertheless they give the work a strong sense of character. The book is divided into chapters which cover Shakespeare's heroes and his common touch, his humorous poetry and his depictions of misery. He is a poet who offers insights into public life, leadership and the nation.

There is nothing from Romeo and

Juliet here, nor from Measure for

Measure; there is no Sonnet 18.

THE PRINCE'S CHOICE by HRH The Prince of Wales

Hodder & Stoughton £12.99, 137 pages

speech on degree in Troilus and Cressida, which would have neatly emented the theme of social order, is absent, but there are two unexpected extracts from Coriolanus. There could be more from Lear, but that might have heen impolitic: Shakespeare is an unfor-giving playwright and bends not

easily to narrow interpretation. The Prince's Shakespeare does not saturate his works in unnecessary violence and the necessary abuse of power, revel in corruption and subversion, or wander the lonely byways of theological doubt, spiritual yearning, loss, or love. He is a muscular Christian of a

Shakespeare. Like Kent (in Lear), he is a loyal courtier. He is not a swashbuckling Romantic striking postures of madness, having it away with the neighbour's daughter and poaching game; neither does he write neo-Platonic sonnets

to his homosexual lover. But this is an easy game to play. Shakespeare really is so rich and complex and amhiguous that there is indeed aomething in his works for "all conditions of men" - which is Prince Charles's point. The mod agenda of this entirely landable cultural manifesto is hie thee into the libraries and theatres and par-

take of the Bard. So The Prince's Choice is rather more than an anthology. Its barely invisible subtext positively grabs the attention: the union of Prince Charles and William Shakespeare;

a marriage between the royal heir and the immortal Swan of Avon, thus securing the cultural succession of the House of Windsor. The Prince's Choice legillmates king, country, and culture by uniting all under the banner of the Bard. It is a very definition of Englishness.

The Prince's Choice is not going to reverse any western intellectual trends, but the simple faith presented here, of Shakespeare as a phi-losopher's stone that will turn cultural dross into gold, might just remind ns that there are more things in heaven and earth. Horatio, than are dreamt of in your

post-modernity. But we must wait to see whether It might perform its alchemy in the estranged worlds and tangled plots of The Lamentable History of Charles III.

# Green talk

Malcolm Rutherford on one man's view of history

aul Cruttwell is not a modest man. The best chapter in this book consists of an imaginary symposium after a long weekend at his house in the west of England. The principal partici-pants are G.F. Hegel, Oswald Spengler, Arnold Toynbee and

Conspicuously not invited is Francis Fukuyama, probahly because he is still alive. A more surprising absentee is Thomas Malthus, the man who warned at the end of the 18th century of the danger of the world's population ontstripping available resources and is something of a Cruttwell

What the participants have in common is that they all wrote a theory of history, Their theoriestended to treat west European-American civilisation as superior and, with the exception of Spengler, were broadly optimistic. Fukuyama brought the tradition up to date when be wrote in The End of History and the Last Man of the triumph of liberal democracy just before the collapse of the Berlin Wall.

The purpose of the gathering is to ask the old masters wbether they would have written as they did, had they been

its challenging title History out of Control Hegel is obliging from the start: "We entirely endorse the

conclusions reached by Mr Cruttwell." The corrective mechanisms foreseen by the old historians, he says, "have yet to operate or seem to have become strangely suspended". This applies particularly to population growth and the renewal or replacement of

What then are Cruttwell's conclusions? He thinks thet the control of population is now imperative in all parts of the globe and at one atage

HISTORY OUT OF CONTROL by Peter Cruttwell Green Books £16.95, 240 pages

appears to recommend compulsory sterilisation after the age of 25. He is opposed to free trade in that it encourages the exchange of frivolous goods like "Michael Jackson posters, substitutes for mother's milk and Marlboro cigarettes" and he regards the latest Gatt round as "mad".

He wants the restoration of the nation state, which be claims collapsed in 1918, and the introduction of a form of alive today, and to conduct the discussion in the light of the such states control over their draft of Cruttwell's book with own affairs. There would be he of himself.

admits, some diminution of liberty and democracy in the process, but it would be a price worth paying in order to hring

history back into order. Make what you will of all that. Cruttwell is a former mining and chemicals man, and his thesis is heavily based on the growing pollution of air and water and the depletion of oil. Yet he insists that this is not just another book about environmental danger: it is a view of history, no less.

There are some useful insights along the way. The anthor believes that some-where between 1914 and 1945 the world began to change fundamentally, and not just because of war. He cites the Marxist historian, Eric Hobsbawm, in his support. The reason was that discoveries in science, technology and industry were on a greater scale than ever before. They enabled glohal reach, and multi-national corporations - more powerful than governments . to match.

I should add one rider. George Orwell predicted in 1984 that the growth of communications would make a totalitarian state almost impregnable. Yet it was precisely the rise of communications like the small transistor that made such states vulnerable. Cruttwell is a hit too sure



Men-at-arms: a comrades' embrace captured by Henri Cartier-Bresson in 1964 and reproduced in "Mexican Notebooks", (Thames and Hudson £18,95, 81 pages) a photographic record of Certier-Bresson's fascination with a country that he first visited in 1934. The introduction is by the Mexico City-born writer and academic Carlos Fuentes

# Man of marble

Michelangelo deserves better, writes Brian Sewell

sculptor and architect of the Higb Renaissance, whose vocahulary of splendid nudes informed a thousand later artists as various as Blake and Rubens, was born near Florence in 1475. The generation of Plorentine artists to whom he owed his training were urbane masters of their trades, contentedly obedient to educated patrons spiritual and temporal, whose work tended to consoli-date the exploratory achieve-ments of the earlier Quattrocento, pleased enough to confirm established ground rather than break beyond its boundaries, and to occupy a plateau of serenity. From these

Michelancelo soon stood apart. By the age of 23, he was the genius who could conceive and carve the Picti that is in St Peter's - a work of such technical brillance in the cutting of the marble, of such breadth and movement in the composition of stilled figures, of such dramatic sympathy, compas-fron and strength in resigna-tion, demanding unparalleled empathy from the spectator that it seems to have no connection with the Quattrocento, but to belong to the baroque world of Bernini in the 17th century. Ten years on, in 1508, as he began work on the ceiling of the Sistine Chapel, there sprang from his imagination new notions of the heroic nude as though from the Hellenism of unknown Pergamon, sculptural in modelling, but far exceeding the Quattrocento sculptor's capacity for finding active form within the marble block; in these he conceived new ideals of beauty, the muscular perfection of young men touched with divinily, the ancient pagan paragona of nudity reborn in the service of the Church, and to match their invention he extended the horizons of perspective and made

ichelangelo, coloured air their distances, painted swirling chaos and the solid mass of architecture, and conceived anew the moment of Creation.

Michelangelo's was a working life of et least 75 years, the energy unrelenting to the last - the great nudes of painting and sculpture, the Medici Chapel, the Laurentian Library and St Peter's fixed in our memories. It is too long a life to capture in conventional biography, the threads of art, architecture, poetry, Neo-Platonism, patronage, political, social and church history, workshop practice, affectionate relationships, and the irksome horde of Bnonarroti dependents, are too many for one volume of a mere 400 pages, and with so much to interrupt

MICHELANGELO, A BIOGRAPHY by George Bull Penguin £25, 512 pages

with brief paragraphs of explanation, to bring to life with the detail of the modern dramatist who must command a cast of thousands, Michelangelo himself is the all but lost layer of a

palimpsest.
The first two pages of the Introduction promise well, and are an excellent precis—indeed one need only read indeed only read. indeed one need only read pages xvii and xviii, for pages 1 to 417 are a desperate plod. The reader interested in Michelangelo the artist must look elsewhere if he wants better than the descriptive chichés of the journalist, hut such nonsense would matter less if the book contained, for exampla, an intelligible account of Michelangelo's failure to execute the tomb of Pope Julius II - a wretched business extended over many years in which the greatest funerary monument of the Renaissance was whittled down to a feeble compromise but in the interests of a year-

by-year record, it and every other extended topic is fragmented into incoherence.

By implication we are promised discussion of Michelangelo's "sexual orientation without evasion or embarrass-ment," but the prurient will find nothing here beyond the hesitant literary nudge. He wrote songs, sonnets and laments, often in sombre and daspairing mood, soma addressed to Vittoria Colonna, rich widowed Marchioness of Pescara, herself a poetess of mournful tenor, deeply religious, with whom Michelangelo shared some profound spiritual affinity; in others he had in mind Tommaso Cavali-eri, a young nobleman whose physical heauty seemed to embody the ideals of the marhile David and the Sistina nudes, for whom his affection may have been far less spiri-tual. His letters to Cavalieri illuminate the clouded rhetoric and Platonic imagery of the poems, but are not conclusive evidence of homosexual pas-sion and its consequent miseries. His peers and contemporaries in their amused Italian way believed Michelangelo to be the bedder of his workshop boys, and he might indeed have been a happier man had he given way to these sup-posed urgings of his loins, but what small evidence there is can only be interpreted as of a mighty struggle to divert affec-tion from the flesh.

In spite of Vittoria Colonna's observation that those who know Michelangelo the man must hold him in greater esteem than any of his works, it was by his works that his contemporary biographers, Vasari, admiring artist and historian, and Condivi, affectionate pupil and amanuensis, knew and measured him. It is by, in and through his works that we know him now, and the conventions of mortal biography seem scarcely relevant. I going to war, and it has bapthen "write a furious letter

orothy Leigh Sayers - creator of one of detective fiction's most enduringly popular sleuths - was born on June 13 1893 in Oxford, where her father was headmaster of Christ Church choir school. Her early letters were written to ber mother, and Sayers' articulate prose and fine spelling at the age of 61/2 would today cause marvel from a 15-year-old. It is tempting to dis-cern novel-writing talent in the fictionalising of toys and pets for her mother's entertain-

Sayers won a scholarship to Somerville College, Oxford, where she went up in 1912 as one of the first women scholars. Like Samuel Pepys, who hung from scaffolding in West-minster Abbey to report on the coronation of the restored Charles II, Sayers's "splendid" seat at Oxford's Encaenia of 1913 provided a perfect vantage point for her to describe the degree ceremony's partici-

The sama occasion had at least two consequences for her mystery writing. Tha Newdigate poetry prize winner, Mau-rice Roy Ridiey of Balllol, whom she and her companion fell head over heels in love with", became the prototype for her suave detective hero although Sayers forgot this until she ancountered Ridley again in 1935 and pronounced him "the perfect Peter Wimsey". In addition, Encaema provided that most sublime of fictional marriage proposals tional marriage proposals, when at the end of Gaudy Night Lord Peter asks Harriet Vana the question Sayers heard addressed to the assembled doctors about degree candidates, "Placet ne?" (Does it please?), and she returns its answer, "Placet" (It pleases).

In August 1914, apparently innocent of any threat of war, Sayers and two companions set off to Tours, where they became unwitting witnesses to the outbreak of the first world war. "Frightfully excited" to find herself in the middle of events, she wrote home, "This thing is like a novel by H.G. Wells. The whole world is

# Lord Peter wins hands down

Ann Geneva reads the letters of Dorothy Sayers

pened in two days!" In June 1915 Sayers sat her exams and achieved a first class, and five years later was among the first group of women on whom an Oxford degree was officially

After a short stint at teaching, she apprenticed under Basil Blackwell in Oxford to learn the publishing husiness.

THE LETTERS OF DOROTHY L. SAYERS 1899-1936: The Making of a Detective Novelist **Edited by Barbara** 

Reynolds Hodder & Stoughton £25, 420 pages and in 1916 Blackwells puh-

lished a book of her poems. In 1918 a second volume was published, this time of somewhat unorthodox religious verse entitled Catholic Tales and Christian Songs.

The irreverent familiarity with which Sayers treated Christian themes, and which years later was to scandalise much of England when the BBC broadcast her dramatisation of the Easter week cycle, had already heen evident in undergraduate letters home: "Having read two Gospels with more attention than ! had ever before given to the subject, I came to the conclusion that such a set of stupid, literal, pig-headed people never existed as Christ had to do with, includ-

ing the disciples." With this book, Sayers determined not to be at the mercy of reviewers. Far from being a late 20th-century invention, loading the publicity dice in one'a favour was amployed by Sayers and a friend, to whom she wrote suggesting that she first review it well in the Church Times and



Dorothy L. Sayers; precoclous and indulged

from 'Pew-holder' or 'Via Media', wondering how they could possibly allow so much as the name of the vile production to sully their pages". She was certain this would "make the book go like wildfire".

There followed a dismal period of unemployment in London, during which Sayers wrote her first Lord Peter Wimsey novel, Whose Body? Writing to her parents in 1921, she said:"I really haven't the least confidence in the stuff, which is a pity, hecause 1 really enjoy turning it out". She was 28. During the same year Sayers met and fell deeply in love with an American writer of Russian origin named John Cournos, who was to prove her emotional and sex-

ual nemesis. Precocious and indulged as poured into her letters to Courshe had been from an early nos all the accusations, misery

age. Sayers both underestimated the power of her emotions and overestimated her powers of attraction. Insisting he did not love ber and would never marry anyone, Cournos suggested they become lovers; Sayers refused to use contra-ception, and the affair

remained unconsummated.

Lord Peter ultimately proved the more enduring comp as Cournos soon returned to the US and married a widowed mother of two wbo wrote detective fiction. Sayers's subsequent letters to Cournos make painful reading indeed. In the interval, Sayers had had an affair with a motor mecbanic which produced a child wbom she kept hidden from family and friends for the remainder of her lifa. She

and feelings she censored in others: "The ooe thing worse than bearing the child of a man you hate would be being condemned to be childless by the man you loved." Her usual fierce pride and privacy dis-solve as she tells him: "If I saw you, I should probably only cry and I've been crying for about three years now and am heartily weary of the exercise."

The remaining years see Sayers married to a journalist, becoming famous as a writer of detective fiction, and her letters take us to the year 1936 with her play Busmon's Honeymoon enjoying a successful run in the West End.

A second volume is evidenly to follow. Yet hoth Sayers's hreezily anodyne letters and her few wracked, chaolic, passionate ones to Cournos make me question the wisdom of publishing these letters at all. For unlike the Vitas, Vanessas and Virginias, Sayers does not evoke the life around her in letters, as she did so effectively in her novels. Nor does she place the reader in a cultural centre as do the receotly published letters of McCarthy and Hannah Arendt And for every glimpse of her detective fiction methodology there are dozens of perfunctor recitals of the day's happen

in her preface to the book P.D. James writes: "All her life, the boisterous self-confideoce and occasional exhibitionism guarded a heart that was both proud and stoical and capable of keeping its secrets." Pre-cisely. The literary merit of the remaining letters scarely seems to me to justify the merciless exposure of this proud and stoical woman.

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# Treasures in Trust

t last, we can see the pictures, and not before time. How many of us. going round any National Trust bouse, have found ourselves leaning precariously over the restraining rope and cricking our necks to get a good look at what we read in the guide is the Van Dyck, the Gainsborough, the Titian in the corner of the room? We get the general feeling of the place well enough, but can we get close enough to relish any single work for itself without making a fuss, and with no so-helpful attendant anxious at our elbow? Not very

The great mass of the Trust's visitors, of course, wants little more than a vicarious indul-gence in the privileged life, a sense of times past, a cup of tea and a hun. Yet the successive owners of the houses they come to see were so often the great patrons and collectors, to whom their collections, as collections, seemed almost the point of it all. What they brought together are among the principle glories of what the National Trust now holds.

As Alastair Laing, who has curated this its centenary celebration at the National Gallery, wryly observes in his introductory note, the Trust itself "was perbaps slow to realise that it was becoming a significant owner and curator of paintings. Indeed, it some-times seems - as Seeley said of Britain's acquisition of an Empire - as if it had done so 'in a fit of absence of mind'".

The theme is the setting of the country-house itself, and the shifts of taste and interest within the collections as they were put together, generation by generation, owner by owner, even into this century. The most modern work in the show, a glamorous Carolus-Duran of 1891, is of Mrs Ronnie Greville, shortly before her marriage. And she it was who, in 1942, in uniting all her pictures at Polesden Lacey, was the first to make a collection as such a central element of a

bequest to the Trust.
The selection falls into six representative sections. The tral gallery, with conversation pieces, narrative pieces and landscape paintings off to one side and the ideal landscape old masters and cabinet pictures off to the other. There are some surprises, and a quibble or two to make - sporting painting, for example, is barely represented. But every room holds real trea-

Mrs Ronnie, with ber Sargent-like flourish, is terrific. and the G.F. Watts of Jane Scnior (from Wightwick Manor), of golden hair and purple dress, kneeling on a chair to water her plants, is a fine and charming example of a The outstanding portrait by far

hared Experience Thea-

Karenma and The Mill on the

Floss, But, commendably, the company also applies its style

tre has made a name in recent years for its

remarkable stagings of 19th-century novels – signally, Helen Edmundsun's awardwinning adaptations of Anna

is that of Frances Cranfield by Van Dyck (Knole), so fresh and pretty in her white silk dress, and one of the loveliest images of the cavalier court in the last years before the Civil War.

There is little point in simply rehearsing the catalogue, but a show that goes on to include a fine Rembrandt portrait of a woman (Penrbyn Castle), a Velasquez of young Prince Bal-tasar Carlos with his dogs and gun (lckworth), and a quite magnificent Titlan, of the Venetlan senator, Francesco Savorgnan (Kingston Lacey) recommends itself.

mong other more recondite treats and curiosities is the small copy of "Las Meninas", by Juan del Mazo, the son-in-law and sometime pupil of Velasquez (Kingston Lacey), which was, for nearly 200 years, all that was known of the great but still secret original. Next door, Terborch's elegant officer bows to his lady, so demure and virginal in white (Polesden Lacey), but is it a proposition he makes rather than an invitation to the dance? What song is it that the young man sings. that so charms Metsu's wistful girl in blue, with ber glass of wine at hand, and frisking dog beneath her feet? (Upton

Hobbema's peasants wander down the muddy lane beside their cottage in the wood (Ascott). Asselijn's traveller asks the buxom shepherdess the way across the ford (Ascott), though her anxious frown gives us leave to doubt that the question is quite so simple. Claude's distant idyllic landscape (Petworth) belies the frustration Jacob endures at the hands of Laban and his daughters. And how extraordinary in its ordinariness, what a miracle of painterly deception in its naturalism, is Bellotto's view of the river Adige, as It flows through Verona (Powls Castle).

These 72 paintings on show are to be celebrated and enjoyed. But they are but the tip of the iceberg, and when shall we see more? And where are the paintings of this, the grand portraits command the century of the Trust's own extend its collections to represent that continuing history, after the pattern of those first owners and patrons? Are the properties and the collections now set in aspic, or does life go on? The National Trust's own Foundation for Art, set up 10 years ago to encourage artists to work at, and for, the properties, suggests that indeed it does. We can only wait and

### William Packer

in Trust for the Nation - paintings from National Trust Houses: the National Gallery, London WC2, until March 10. Sponsored by Barclays Bank.



### Theatre/Alastair Macaulay

# Mixed up families

Its new production of Eugene O'Neill's unfamiliar 1924 Ameriran play, Desire under the

Elms at the Tracycle Theatre. London NW6, is directed by Peliy Teale, who twith Nancy Meckler) co-directed the George Eliot: and what I like most is that she has not tried to adapt it, but has simply staged it. In O'Neill's play, you can feel

the old American need to modernise classic Eurocentric subjects and transplant them to American soil. His endeavour, of course, was not only nationalist but also Freudian; for psychology had recently given Occipus & Co. new identities. Desire has been called O'Nelli's updating of the tale of Phaedra and Hippolytus, but it is surely more original yet, for it takes

By the love you gave Our gravely ill guests.

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the way that Abbie seduces central elements of several dif-Eben, by deliberately trying to ferent myths. replace his dead mother, Its opening sceues are an Irish-American gender-reversal of the Cinderella story; there clinches the incestuous nature of this adultery as plainly as Kundry in Parsifal. But O'Neill are two elder step brothers, selfish and sniping, Simeon and Peter, and one put-upon leads the characters on to another killing and to his own younger brother. Eben, who grieves for his dead mother. conclusion. The simplicity of this family stands in ironic Their old father. Ephraim. contrast against the mythic psychological resonances of brings home a new bride. Abbie; and at once there is a the changing situation.
The Shared Experience prosexual tension and domestic

jealousy between Eben and his new stepmother that reminds duction has its core in in the performances of Jonathan Culus of Phaedra and Hippolytus. But then - unlike H. and P. len as Ebea and Gabrielle Reidy as Abbie. The characters' natural gestures are lyri-cised, so that uospoken but like the classic adulterous couple, Tristan and Isolde -Eben and Abbie break down thoughts are made vivid by the barriers between them and movement. The scene in which she undresses upstairs and he make love. The triangle we then watch - son and new undresses downstairs becomes an episode of high-tension physical ardour. The same "mother" in love and both wishing the old father dead intensity is present in their utterance. Reidy's Abbie is the is obviously Oedipal; indeed, more spontaneous; almost everything she does is part of a A CHRISTMAS MESSAGE single organic conception. Cullen, although in motion and speech he is frequently riveting and always intelligent, is the more contrived. The Irish . Nay your hearts be glad .And your lives enriched accents are overdone, and, in the opening scenes, not always

> narrative is absorbing. Meanwhile in Southampton's Nuffield Theatre, the action of

intelligible. Robin Thomson

gives a crusty sketch, none too

terrifying and none too poi-

gnant, of the old patriarch Ephraim. But Gary Lilburn,

Ged McKenna, and Shaun

Glanville are lively in support-

ing roles. Every twist in the

Ends Well starts and ends in Rossillion, near the French Pyrenees. In between the scene shifts to Paris, and thence to Florence and its environs in hrief, to the great wide world. The story that takes, first,

young Count Bertram and, next, young Helena who loves him out into the world is an essentially Arthurian story of chivalry. Bertram only learns chivalry the hard way, for all his eligibility, and despite hav-ing an excellent mother, he learns courtesy to women only after grievously insulting Helena. Helena, by contrast, is naturally chivalrous: and when she arrives at court, she reminds us of another old myth - the youth who heals the old King of his malady. But the tale reaches its resolution at home. Only there does Bertram at last learn wisdom; and the succession of Rossillion is at last assured.

It is scarcely possible for a modern audience not to feel a thrill at the way Shakespeare reverses conventional gender roles here. It is the woman who heals the old monarch. It is she who is rewarded with the chance to choose her own bushand, Count Bertram, whom she has followed to the court. It is be who, appalled to find that he may not marry where he chooses and still shy of the opposite sex, runs away from France and from her. It is Helena who pursues him and, cunningly and circuitously. breaks down all his opposition

Patrick Sandford's staging of

to her

John Glimour made a fine impression in two supporting roles. And All's Well - problematic, touching, stirring - is

All's Well, keeps the play fresh as narrative, and more or less fresh as thought. And Paul Farnsworth has designed the production simply, so that we can easily feel the mythic dimensions of the story even while be has updated it to the 1950s.

The production is a good introduction to the play; I do not imagine, however, that this is a staging that All's Well connoisseurs need catch. Farn-sworth's designs look cheap -Helena's wedding ballgown could hardly be duller - and the 1950s look is too often spoilt by modern ingredients. Helena is a more becoming role for Alexandra Mathie than most other roles I have recently seen this actress attempt; her diction, dignity, and seriousness all register to good effect. Nonetheless, it is wearying to keep attending to her habitual air of apologetic but wronged gentility, and all her acting has an attractive quality of repressive con-

immediate post-war period. Paul Barnhill is a short and callow Bertram, impressively deep of voice but, in crucial scenes, over-active of face; despite use of a cigarette in his immediately post-coital scene, his playing of this episode does not convince. The production presents the difficult role of Parolles as an affected stuffedshirt of a sergeant-major; Granville Saxton cannot make this believable. In the beautiful role of the old Countess, Zena Walker is eloquent and touching. Roy Bontcher and Joanna Munro do well as Lord Lafew as the Widow. Several of the to action in the European smaller roles look in need of Court more detailed direction, but

art market in France, completed last summer by senior civil servant and museum administrator, Maurice Alcardi, at the request of for-

# The siege of the Coliseum

English National Opera, is a Falstaffian figure, naturally gregarious. At the moment he is not answering his phone.

The ENO is currently inhab-

iting Fortress Coliseum, huffeted about by the storms caused by the sudden resignation of its music director, Sian Edwards, and reports that the ENO wants to guit the Coli-seum, a building bought for it by David Mellor, acting as government arts minister, for £12m less than four years ago, for a purpose-built opera house somewhere in central London.

The world of music criticism is having a field day, with reports that Marks and Edwards did not exchange words for a year before ber departure, and that the ENO hopes to raise money for its new home by selling tha free-hold of the Colisaum to Sir Andrew Lloyd Webber.

Meanwhile the ENO goes about its business, unveiling a new production of Puccini's Turandot, its first ever, on Wednesday night, to generous applause. The arrival of Turandot on the Coliseum stage pro-vides a template of contemporary opera management.

Part of Marks's strategy is to introduce strong productions of popular operas, which can then underpin the finances for years to come. This failed last year when Don Giovanni was roundly condemned, but worked wonderfully at tha start of this season when Jonathan Miller'e Curmen attracted record box office takings of over £1m.

Turandot was planned as a long-running money-spinner. Marks wanted to adapt the San Prancisco production, with designs by David Hockney, hut it would not fit the Coliseum stage. Hence the attraction of a

In the event this Turandot is imported from the Welsh National Opera. After the Hockney fell through, the ENO approached the Belgian director, Guy Joosten. But he was responsible for the Don Giovanni so the ENO thought again, and the safe WNO production was brought in. This raised questions about the musical direction of the ENO, and whether Edwards, a lively young conductor but inexperienced in the workings of an opera house, had the confidence to stamp her personality on the Coliseum.

Of the problems facing the BNO, finding a new music director is the less worrying. Although Edwards failed to make an impact, the inevitable consequence - an eclectic approach from many different directorial viewpoints - ls proving a success. This season audiences have climbed to 82 per cent as against 60 per cent in 1993-94, when Marks inherited a lacklustre repertoire.
As well as the sold-out Car-

men, both Rusulka and The Fairy Queen have exceeded their box office targets, and

ennis Marks, general director of the ber of Seville and Turandot.

The ENO made a surplus last season, which should be repeated this year, although any profits will make small inroads into an accumulated deficit of £3.1m.

Of the likely candidates as music director, the popular choice Paul Daniel, an ENO graduate now making a success of Opera North, was ini-tially reluctant to move south hnt is still being chased. The alternatives are safa names like David Atherton and Richard Hickox, whila James Lock-

hart could be a stop-gap choice. Boosted by higher audiences, improved finances, and an exciting new music director, Marks would be in a strong position to dismiss his critics. But his abrasive style of management could cost him dear in his long term plans to transform the Coliseum.

nitially the idea was to redevelop tha existing site. A superficial facelift would cost film but do nothing to improve the anti-quated back stage facilities. instead the board went for a total overhaul, but was shocked to discover thet a "modern" Coliseum would cost 250m, with perhaps another £16m in displacement costs. For little more than this the ENO could build the opera house of the 21st century.

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k.

Once again consultants have been called in, financed with a generous £1.4m of Arts Council lottery money, to study all the alternatives. Their report will be delivered in March but most of the 50 sites they have investigated have already been discounted. The early favourite is the netherland of Kings Cross, while the plot on the South Bank, next to the Festival Hall, is still a runner.

But using its freehold of the Coliseum, now worth perhaps £15m, as self-generated funding towards the new opera house may not win the ENO many fans in the Arts Council, or the government. And there is the danger that the delays over the re-development may cost the ENO its place in the lottery queue. A change of government could also work against costly, high art, projects in the

There is also the problem of attracting matching money from business and individuals. Most of the obvious benefactors will have already been approached by the fund raisers working on projects for the Royal Opera House, Sadler's Wells, the new Tate Gallery on Bankside, and the South Bank. Enthusiasm for creating yet another new temple of the arts may have slackened by the time the ENO is ready to launch its appeal. Currently the ENO is in an odd equilibrium: maintaining success on the stage balanced against great uncertainty about the

**Antony Thorncroft** 

### Saleroom/Nicholas Powell

## France opens its doors

he 400-year-old national monopoly enjoyed by French auctioneers which pre-vents British firms such as Sotheby's and Christie's from holding sales in France is to disappear in 1998, the French government has announced.

The move, which puts an end to years of stalling and lobhying by France's 400 auctioneers has been welcomed with relief not only by British anctioneers but also by their leading colleagues and gallery owners in France. The latter are anxious to benefit from the stimulus that major sales like Sotheby's and Christie'e would bring to an art market which has slipped behind those of New York and London after being a world leader in the

The French government decision to scrap the special national status of auctioneer, or "commissaire priseur", who as a "ministerial officer" must be sworn in by the minister of justice before conducting auction sales, was taken in the wake of a warning letter from the European Commission in Brussels. Acting on a com-plaint from Sotheby's, the commission informed the French government last March that its continuation of the monopoly was an infringement of the Treaty of Rome and could lead

A report into the state of the

mer prime minister Edouard Balladur, also concluded that the government had to open up the French art market.

"Sales which could have been held in France have been organised abroad, depriving us of revenues which amount to hundreds of millions of francs" noted the report, which should have been published in Sep-tember. The government's fail-ure to reveal its contents led to fears among art market professionals that the report might simply be stifled because of its liberal proposals.

The auctioneering problem was finally tackled at last Wednesday's weekly meeting of the French cabinet. Over the next two years, foreign auctioneers will be able to conduct sales in collaboration with French colleagues before being granted full freedom of movement in 1998. The specifically French status "ministerial officer" will then be reserved for sales of property by court

order. In the meantime, the government will go through all the legal paperwork. A major problem will be compensating French auctioneers who, unlike their British counterparts, do not have a commercial status and must, at the start of their careers, buy into

an existing practice.

On its own, however, the freedom to hold sales is not ifficient to attract firms like Christie's and Sotheby's. Thanks to their staff in France, the latter already export around 250m worth of French artworks to sell abroad every year. They are reported to have

taken an option on a building opposite the presidential Ely-sée Palace, used before the war for some of France's most spectacular sales, for their future

auctions. But Sotheby's, like Christie's, is unhappy about uncompetitive fiscal arrangements in France, where VAT on imported artworks is 5.5 per cent, compared to Britain's 25 per cent, and where work by artists living or dead for less than 50 years entails a 2 per cent tax payable by the seller the "droit de suite", which does not exist in the UK.

"Of course we're delighted that the French market is, at long last, opening up. But much more needs to be done if we are to hold good, profitmaking sales here," a senior Christie's official said.

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### CHRISTMAS SHOWS

pectacular: that is the word that trips naturally off the tongue of the panto king, Paul Elliott, as he contemplates the Christmas panto season which is about to break upon a totally suspecting nation.

Elliott is, of course, biased. His company will be supplying 33 pantos (plus one in Australia) to thealres throughout the country. Bookings to date are chaotic - at peak levels in Birmingham. Wimbledon and Woking; below expectations in

But last year was very good, with the shows playing to 80 per cent capacity and only a whisker off the record Christmas of 1993, and Elliott has few qualms about the final oulturn. His chief rivals. Barrie Stead, who services the Apollo chain with eight shows, and Kevin Wood, who looks after the Christmas needs of six theatres in the south east agree that, after a slow start. the recent colder weather has galvanised bookings.

The public appetite for panto reveals no sign of flagging. It is one of the UK's gifts to world culture and, despite curled lips from the artistic elite, it fulfills two exemplary roles - it provides theatres with profits that underwrite more challenging plays for the rest of the year, and it attracts a family audience, giving thousands of chil-dren each year their first theatrical experience.

A good panto is unalloyed f joy. A gripping plot, humour and romance; music and dance; magic and spectacle; traditional stars and the year's top newcomers - an unchanging experience, geared at everyone A bad panto is over-long; fields TV personalities with no clue about stage work; has a tired script; and is politically correct. In recent years the principal boy has disappeared from many pautos and the jokes have been cleaned up. Panto is now aimed at children, with the entertainment of adults largely ignored. Still it is such a wonderfully myriad art-form that there is usually something

Enjoyment should be guaranteed at the Theatre Royal. Plymouth. Every year Paul Elliott mounts a new production of a classic panto. The sets and costumes, even the script, will then be hired out for the next decade, or more, Plymouth audiences will be the first to see hls Mother Goose. But art from the special serial effects most pleasure comes from the stars, Roy Hudd, who whas panto running through his velus, and Jack Tripp, the oldest Dame in the business, well into his 70s but still never happier than when throwing up

These two appeared last year in Babes in the Wood, the only central London panto, at Sadler's Wells. It was not a success, the Wells being off the panto track. Elliott doubts whether the West End will ever host another panto. However the tradition flourishes off-centre. The revitalised



Panto time is here again - except in the West End, says Antony Thorncroft

of TV stars, including a local favourite. Nicola Duffet, Debbie in EastEnders, and Ben Onwukwe from London's Burn-

Elsewhere around London, Richmond's always populor panto fields a strong team of Lionel Blair, Leslie Ash and Gavin Campbell in Cinderella, while across south London at Wimbledon Danny la Rue pulls up his bloomers for the umpteenth time to give us his Dame in Aloddin, which also stars that consumnate professioual. Derek Griffiths. Meanwhile at the Beck In Hayes

Hackney Empire is mounting Dick Whittington fields a con-bussi in the Woking Dick with popular because the British the usual rota ple of panto virgins, TV pre-of TV stars, including a local senter Andy Crane as Dick and Davies is an exception). Mike Burns, Colin from the

The Brittos Empire, as Dame. Every year panto usually reflects the latest cults, but 1995 seems to be cult free apart from a belated appearance by Mr Blobby in the Sheffield Babes. Last year's novelty, the stars of Gladiators, are still in panto mode, with Jet in the Cambridge Aladdin, Wolf in the Cardiff Dick Whittington (alongside Britt Ekland) and Nightshade in Mother Goose in Leicester with Jeremy Beadle, but there are

fewer sports star (Kriss Aka-

The flood of Australian soap stars has also stackened, but Luke from Home and Away finds himself at the Tameside Hippodrome, and Donna, from the same soap, gets to grips with the Davenport at Stockport. The newly opened theatre at Grimshy welcomes not only panto with Snow White hut also Elisa Szonert of Neigh-

bours, suffering the culture shock of her first fishing port and her first panto. She has that ex-Dreamer, Freddie Garrity, to hold her hand. Australian soap stars are

in Wycomhe, after a gap of over 20 years, Millicent Martin is preparing for the hisses as she plays the Wicked Queen in Snow White. Historians of panto will have noticed many more produc-tions of Snow White, Beouty and the Beast and Aladdin on the schedules this year. The reason is Walt Disney. The Disney company has globally annexed children's entertainment. The promoters' view is anything which links to e recent, or revived, Disney cartoon movie should do good box office. For if panto changes

actors. No one currently

appearing in Coronation Street

is in panto this year, hut

among the EastEnders contin-

gent is Barhara Windsor as

Cinders' fairy Godmother at Dartford and Shobu Kapoor as

Two stars are returning to

panto after a break. Mr T, from

the American TV show. The "A" Team, tried panto five

years ago and enjoyed it so

much he is back for more, as

the Genie in a £1m production

of Aladdin at the Palace in

Manchester, while at the Swan

Aladdin at Eastbourne.

slowly, its youthful audience gets increasingly more sophisticated, more culturally aware. Apart from attaching themselves to Disney titles the producers are also experimenting with Christmas musicals, all, of course, based around that inventor of the Victorian Christmas, Charles Dickens. Manchester has Harry Secombe as Pickwick; in Bristol Anthony Newley is Scrooge, while Anton Rodgers plays the same rola in Nottingham's Christmas Carol. The Alexandra in Birmingham fields

Great Expectations. The producers obviously feel that the public appetite for straight panto is becoming jaded, and that it requires a wider choice. This is not so, but audiences are better able to discriminate between the good and the mundane panto. Here are some pantos that should cut the mustard.

Sleeping Beauty at the Theatre Royal, Bath, with Hinge & Brackett and Gareth Chilcott: Cinderella at the Birmingham Hippodrome with Gary Wil-mot, Rolf Harris and Judy Cornwell; Robinson Crusoe at the Theatre Royal, Newcastle, with David Essex; Dick Whittington at the Opera House in York, with Paul Daniels; Jack ond the Beanstolk at the Marlowe in Canterbury, with Robert Powell making his panto debot; and Snow White at the Liverpool Empire, with Margi Clarke as the Wicked Queen, plus another soap star Letitla Dean, Sharon from

death of Sir John Barbirolli.

Benevolent Fund and the Str. John Barhimiti Foundation.

In aid of The London Philharmonic

# Going crackers

Clement Crisp finds 'Nutcrackers' everywhere

es, of course it is the season to be jolly, and one in which to show good will. My supplies of these festive qualities are in inverse ratio to the amount of Yuletide dross offered in the dance world. As yet another tawdry Christmas ornament is stuck oo the tree, I turn very Scrooge-ish. The following suggestions are for those obliged, by inclination or the sternest duty, to take the tots to see a ballet. For older children with dance tastes, there will be more rational alternatives.

With a passing wish that Santa would hring some gleam of originality to directors of ballet companies - 1 suppose one might as well expect him to bring cabochon emerald door-knobs - I record that at Covent Garden the Royal Ballet is marking tha holiday with performances of two double bills to suit the tinies. (N.B. Nothing at all for grown-ups who might fancy a trip to the hallet.)

The first programme com-bines The Tales of Beatrix Potter, a work I bave resolved never to look at again, with Ashton's perennially joyous skaters in Les Patineurs. (December 21, 23, 28, 29, January 1, 5, 6.) On December 22, 29, 30 - some showings at noon - a combination to delight Good King Herod: Beotrix Potter matched with Matthew Hart's Peter ond the Wolf as performed by Royal Ballet School students. More I dare not

And so to the inescapeble,

t is strange how few composers since Handel have spotted this lucrative

opportunity. As arts centres up and down the land turn

once more to The Messiah for

their Christmas fare, one

would have thought aspiring

young composers would hurry to their publishers with sleighs

weighed down by new musical

Instead, this year brings the

usual round of performances of

The Messiah together with a

sprinkling of Tchaikovsky bal-

let favourites and evenings of

carols. Everybody but Scrooge should be able to find some

musical entertainment to their

taste, Indeed, Christmas con-

certs can be so popular that

some - like the Royal Philharmonic Orchestra's evening

with the Choir of King's Col-

lege, Cambridge at the Royal

Albert Hall - are already said

Between December 15 and 24

the Royal Albert Hall has

nightly Christmas pro-

grammes. Two large choirs -

the Bach Choir (December 17)

and the Royal Choral Society

(December 19) - have evenings

there There are Christmas car-

ols with the stars on December

15 and the Melody Radio

Christmas gala on December

22. Saturday night is Messiah

night with two performances on December 16 and 33.

In London, the Barbican Cen-

tre's Christmas lights go on as

early as December 6 with a Messiah, a "Teddy Bears" mati-

nee (part Tchaikovsky, part

Pink Panther and Thunder-

birds) on December 9 and

Christmas classics on Decem-

to be selling heavily.

scores on a Christmas theme.

insufferable Nutcracker, Peter Wright's charming staging is on view - a hit early? - with Birmingham Royal Ballet at its Hippodrome home from December 1 to 16, with plenty

of matinees.
English National Ballet is Nntcrackering away as usual at the Royal Festival Hall in London from December 18 until January 6. This is followed, in a hlaze of originality, hy performances of Swan Lake for a week. For dance-lovers there is the prospect of appearances in the lake by the Roma nian danseur Laurentiu Guinea, of whom good things have been reported. Check

n New York, Balanchine's Nutcracker is an annual treat et the State Theater, from November 24 until the last day of the year. For far-flung travellers 1 record that nuts will also be cracking in Oslo, Helsinki, Stockholm though, in view of the climate in those cities, who wants to go to the theatre to see snow flakes? And should you find yourself in Tartary or Tuerra del Fuego or near Lake Titicaca, be sure - no shadow of doubt - you will find the same old delicacy on offer. Among other dance out-

breaks, I note London City Ballet's Cinderello in Matthew Hart's cheery new version at Sadler's Wells between December 16 and January 16. Scottish Ballet will play its Peter Pan at the Theatre Royal Glasgow

sometimes adorable, often between December 12 and 30 and Northern Ballet Theatre will be at the Festival Theatre in Edinburgh with A Christmas
Carol from January 3 · 13.
For anyone with the chance
to be in Paris – and Eurostar

now makes the journey a pleasure, with no need for hellish Heathrow or ghastly Gatwick the Opéra Ballet is showing Nureyev's opulent Bayadère at the Bastille on December 21, 23, 25m, 26, 29, 31, January 1, 4, 7, 9, and later. Wonderful dancers; acres of snazzy costuming. (Grown-ups might make this a totally self-indulgent treat, and ignore the fearful rate of exchange.) If you cannot make the trip, a video of this Bayadère has just come on the mar-ket. It should make a pleasing gift to a dance-addicted teenager, as also the Kirov Ballet's Le Corsoire with the divine Asylmuratova as its star. For balletomanes, the recent Royal Ballet Mayerling with Mukhamedov is also fine. (Copies of videos can be obtained from The Dancing Times service: tel:

Peter Wright's delightful Coppelio for Birmingham Royal Ballet is to be re-shown on television on Christmas Day as part of BBC 2's festivities. Splendid performances by San-dra Madgwick, Sergiu Poberez-nic and John Auld. A welcome oovelty should be BBC2's showing of three programmes featuring Sylvie Guillem in new choreographies, just after Christmas. (Watch out for a piece made by Jonathan Bur-

0171 250 3006).

### Messiahs, carols and concerts

ber 10. A matinee concert performance that day of Britten's opera A Midsummer Night's Dream intervenes, obstinately turning up in mid-winter and during the afternoon.

From December 16 the Barbican Hall has Christmas concerts most nights through to the New Year. There is another Messiah, conducted by Richard Hickox, on December 16 and Hickox also conducts the London Symphony Orchestra in seasonal classics on December 17, 19 and 20. The English Chamber Orchestra offers classical carols on December 18 and Bach on December 21; the Royal Philharmonic follows with more the next day.

Over the holiday period there is a Boxing Day concert with the Philharmonia, which includes Rachmaninov's Second Piano Concerto. There are two strongly-cast concert performances of Strauss's Die Fledermaus on December 28 (matinee) and 29, and the festivities close with three Viennese evenings to mark the New Year. The South Bank Centre takes a more varied outlook

with a staged production of Humperdinck's opera Hansel and Gretel by Palace Opera, between December 26 and January 2 at the Queen Elizabeth Hall. In the larger Royal Festi-val Hall it has "The Glory of Christmas" classical favourites on December 14, the London Philharmonic in a "Christmas Fantasia" on December 17 and "The Joy of Christmas" matinee on Christmas Eve. A pair of Johann Strauss galas, afternoon and evening, mark New

Year's Eve. For the more imaginative music-lover the Purcell Room calls. An Elizabethan evening on December 10 promises an attractive programme, including carols by Byrd. Moving on a few centuries, the Parlour Quartet (December 16) is offering a Victorian entertainmen in full costume. On December 19 the Lehar Schrammel Ensemble celebrates Christmas in Austrian style and on December 20 there is a programme called "The Twelve Days of Christmas".

For those who prefer quality and atmosphere the Wigmore Hall looks difficult to beat. The intimacy of the hall might have been designed for the season of goodwill and the programmes include such delights as the Wigmore'a Christmas concert on December 16 with the Choristers of Westminster Cathedral, pianist Stephen Hough and reader Gahriel Woolf. The Sixteen make what will surely be a popular appearance for a rusb-hour concert at 6pm on December 20 and the Guildhall String Ensemble follows the next night with Christmas classics,

Richard Fairman

mostly baroque.

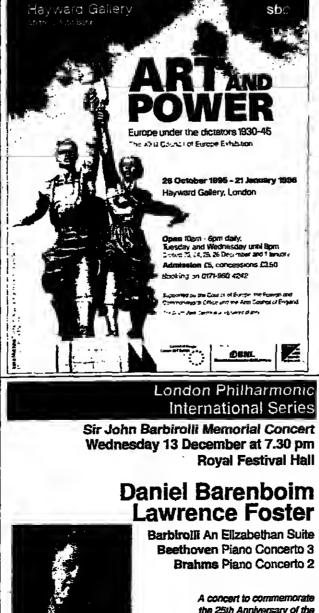


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cross a perilous, Dickenslan, black iron catwalk in a tiny attic studio, Angela Davies is surveying a model for her next design. The set for ATC's production of Miss Julie, it is a kitchen, composed of hard metallic surfaces. It is still embryonic: tiny meat-cleavers and wooden spoons swing from a dinky sized pan rail; foil represents the sbining walls and floor. The whole thing could fit inside a shoe-box. Yet even so, you can feel the impact that the full-sized set will have.

"The play has a very strange, pressure cooker atmosphere.' says Davies. "I want to try and recreate that feeling on stage. I Want a very clinical environment that suggests cleanliness, hygiene and coldness. It could be a freezer space, or it could be a boiler room. The moment Miss Julie steps in there the audience should think 'What are you doing in there girl? Get

Theatre design is a hard row to hoe. Too grand a set and you risk heing ostentatious and drowning the show; too modest and the production might not come to life at all. But get it right and your best thanks is scarcely to be noticed. For even the most successful designers have got used to the fact that while the spotlights may be trained on their work, they rarely focus on the creative spirit behind it - or the graft, principles and inspiration that go into good thea-

tre design. But perhaps all that is beginning to change. Stephen Daldry's revolutionary production of An Inspector Calls would have been inconreivable without lan MacNeil's Expressionist set: a case where design was crucial to the whole interpretation. And it is the fact that a set can now he an integral part of a production that inspires the best of the new generation of designers.

Angela Davies is one of Britain's hrightest young thea-tre designers. At 26 she has already won two awards (the Linbury Prize for Stage Design 1991 and a Time Out award) and her designs manage to be both sympathetic and striking. No-one who saw The Boot Plays at the Gate Theatre in Notting Hill last Christmas will forget the set.

In this trilogy of medieval Portuguese morality plays, souls were judged by two angels, then embarked on either the boat for heaven or the boat for hell. Davies clad the whole auditorium la creaky, wooden planks: one end of the room was the boat to heaven, the other was the boat in hell (where the audienre sat on hard wooden pews) and the rickety boardwalk in between represented pureatory. The andience was literally enclosed in the world of the plays - it was beautiful and it worked brilliantly.

"Really, I would have loved to have shifted the whole audionce to a Portuguese harbour." she explains, "So instead 1 tried to recreate a Porfitguese



Angela Davies with a model of her set for a new production of 'Miss Julie' by the Actors' Touring Company

Designer drama, centre stage

There is a revolution taking place in the world of theatre design, writes Sarah Hemming

harbour and take them away into this strange environment. "I always sense an atmosphere when I read a play and that suggests certain materials. For instance, Ballad of Wolves, the play I am working on at the moment for the Gate Theatre, is very, very dark, 1 felt the play needed to be a desolate blackened chasm - so that's what I've designed. Basically the set consists of black and charred wood, and I've stripped the walls so the whole effect is as if it has been razed to the ground."

Success, however, lies in the detail. For The Boat Plays she did not choose oew wood and paint it, but spent months scouring skips looking for old doors and planks. "Then 1 wanted the smell and textures of rotting wood and decay. This time I'm baving all the wood burnt before it goes on stage, because I want that smell. You can't achieve that with paint."

The idea of drawing an audienre into the textural world of a play informs ouch of ber work - but not all. She

explains that, whereas for a classic like Miss Julie, you might want to jolt the audience into seeing the piece afresh, sets for new plays need to be "quieter". Her design for One Flea Spare. Naomi Wallace's recent new play at the Bush Theatre, was spare and ascetic, despite the fact that it was set in the Great Plague - a tempting opportunity for smells, textures and detail: "There is a purity and beauty about Naomi Wallace's writing. It would have been so wrong to try and

For Tim Hatley, 27, another of Britain's most original, multi-award winning young designers, serving the play is the most important thing. Con-sequently he puts a lot of effort into getting the feel of a piece.

create an exact context, with a

lot of period detail. It would

have worked against the sim-

"I read the text three or four times. The first time I doodle all the time, just ideas that scenes suggest. The second time I doodle interiors and exteriors, to try and get a sense of the geography of the

play. The third time I sketch characters and try to see bow they fit in. Then I throw it all out and just draw a specific

mood for each scene." One of his most remarkable designs was for The Nose at Nottingham Playbouse, an adaptation of Gogol's surreal short story. Here his marvellously inventive set matched the absurd bumour of tha story. He also had to create the central character, a nose on the run: "The hardest thing was making the nose work with clothes on. It was difficult - but quite liberating. I try and seek out work that allows me

Hatley shares with Davies a love of raw materials and a desire to bring the audience into the world of the play. His design for Theatre de Complicite's The Three Lives of Lucie Cabrol involved great quantities of farmyard mud, and in his new project, Pam Gems' play Stanley about the painter Stanley Spencer to be staged in the Cottesloe next year, he is concentrating on smell: "I

ing the theatre with the smell of oil paint." The work of Jeremy Herbert,

33, is more conceptual. His innovative designs are stylish but, rather than celebrate the recreation of natural worlds on stage, he is interested in playing with the disarming possibilities of stage design. For Thyestes and Ashes ond Sand, both at the Royal Court. be used mirrors to unsettling

For Judy Upton's play Ashes and Sand, which focused on giri gang violence in a small seaside town, the centre stage area was flanked by two huge simultaneously. The effect was tantalising and reflected the cold alienation of the play.

"It was a very fast, filmic script with a large number of scenes, some where the action was layered," he recalls. "We didn't want blackouts or scenechanges, because that would have held up the action. The mirrors allowed us the equivalent of a split-screen. They gave us three levels of reality want to find a way of pervad- and lots of space to play with:

but they also made for a sense of dislocation, because the wbole play was fractured ... Almost everything I've done has had a distancing device, something to develop

mystery. But while he admires designled work, his impulse is still to serve the play and his success (he has just won an Arts Foun-dation Fellowship Award) stems from his ability to give angible form to the mood of the writing. It is this unique property of theatre that keeps all three designers hooked and, despite the temptations of film. determined to realise the u or theatre

Talking through space and costume and colour and light is a very special experience," says Tim Hatley. "It's some thing so particular to theatre. You can't crawl into a TV set, but you can crawl into a theatre and get enveloped in that world. We should celebrate the difference.

Ballad of Wolves runs at the Gate Theatre, London W11 from Nov 29 (0171-229 0706).

## Television/Christopher Dunkley Alternatives to variety

f your idea of a great evening's entertainment is a three-hour variety show, introduced by Des O'Connor, featuring a balancing act, Hale and Pace, the "stars" of Soldier Soldier, and extracts from Mock And Mabel, all topped by a 25-minnte "toe-tapping sing-along medley" from Cliff Richard, then obviously you will he watching The Royal Variety Performance on ITV at 7.15 this

evening.

If, on the other hand, having your finger nails removed with pliers would seem a less appalling prospect, then you need to do a little planning. Here are some suggestions.

7.00: A Week In Politics, Channel 4. This is the best of the regular programmes (there used to be none, now there are several) which keep an eye on the ins and outs of Westminster. Its tone comes chiefly from Vincent Hanna who either knows everyone in politics or bluffs brilliantly. His unique approach is to use the contemptuous grin and the dismissive outp to mask an obsessive interest in all matters

political, large and small. Co-presenter Andrew Rawnsley, originally a hit of a young fogey by comparison, is now taking his cue more from Hanna and they make a good team. Last week they interviewed one another and looked as arch as all presenters do in such circumstances, but that was surely a momentary aber-

8.00: 21st Century Jet, Channel 4. Last in a series which has covered two aspects of life that television seems to find difficult: business and engineering. These programmes follow the creation of the Boeing 777 from pre-drawing board to delivery. In today's episode they test one aircraft to destruction, prior to the moment of actual sale when \$100m is transferred from the hank account of United Airlines to Boeing.

8.05: Tx: "The Final Kick", BBC2. Instead you could watch this odd and amusing German documentary about how people all over the world followed the final of the football World Cup on in july 1994. Luga sent out 40 directors and cameras to 40 countries and so we see Italians (whose team contested the final with Brazil) watching in a Turin restaurant, monks watching in Prague, members of Mongo Faya's harem watching in Cameroon, and so on.

The tension when the match descends to a penalty shoot-out is extraordinary, and the similarity in reactions among viewers worldwide fascinating.

9.00: Screen Two: "Streetlife", BBC2. Thirty years after the notorious "Wednesday Play" Up The Junction, written by Nell Dunn and directed by Ken Loach, about the tribulations of Sylvie, a working class girl from an estate in south London who is exploited by the system and impregnated by some ghastly man, comes this drama written and directed by Karl

It is about the tribulations of Jo, a working class girl from an estate in south Wales who is exploited by the system and impregnated by some ghastly man. Actually all the men in Streetlife are ghastly: sex and booze are their only interests, and they are quite happy resorting to incest

The women - driven saints, every one - readily pose for pornographic pictures, sell themselves on telephone aex lines, and prostitute themselves. Sorry, not "readily" of course: these are women, so they are forced into such activ-

It is a very gloomy picture. Perhaps Francis is right and relationships in such commo-nities are fleeting, the men use-less and slobbish, the women capable only of pandering to the tastes of the men and occasionally tricking the council out of something or other.

Perbaps. But experience suggests there are always some who have more self respect and resourcefulness, Helen McCrory is impressive

10.05: Rory Bremner - Who Else? Channel 4. The return of Steve Coogan to the screen in Coogan's Rum on Friday nights has served to reinforce Rory Bremner's claim to the title of senior impressionist. Coogan is impressive but as be works his way through his catalogue of characters - the sad prat, the sad prat's sister, and so on you are conscious of him doing just that: working, Bremner needs neither costume nor makeup to convey a devastatingly accurate impression, and he seems to do it all effort-

lessly. vies with Have I Got News For rou as the series that ha ally works most hazardously close to the edge of the politically acceptable. Virtually every week this is one of the best 40-minutes on television. Switch to BBC2 at the end of Bremner's show and you can see a repeat of yesterday's Have I Got News For You on BBC2. Taken together these two series may convince you that there are still a few programme makers willing to take a risk.



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Radio/Martin Hoyle

## The new Elizabethans

belonged to television hut like all volcanic eruptions sent shock waves into far-flung channels.

Funniest turn of the week came from Andrew Morton on Tuesday morning's Today, the morrow of the Princess of Wales' slick PR job on The Programme Formerly Known as Panorama and Now Called Hello! He seemed outraged hy the olive hranch offered hy Buckingham Palace to the frequently ailing and volully reminiscent former Diana Spencer, exclaiming in horror at the "megaphone" tactics now employed in private royal matters. As Morton was the author of a book whose fortissimo blared these affairs to the world in general, this was rich indeed. He gives a wonderful impersonation of a vulgarian bustler pretending to be plous. The acting profession has need of him. He could play Tartuffe at the drop of a cheque.

The higgest media

event of the week

Mediumware came up with other exquisites from the world of belles lettres, including one seasoned journalist who appeared to confuse "imply" and "infer". One wonders whether the other ingredients of his trade - truthfulness, accuracy, integrity - were as far beyond the sell-by date as his command of language. Of course he exonerated the media from any part (a) in encouraging the princess to manipulate the organs of com-munication and (h) of driving her to distraction in the first

The senior service, so far

exempt from the tabloid huccaneering demonstrated by tele-vision, should make the most of its detachment by conducting a thorough investigation into the BBC's approach to the affair. There is a world of difference hetween merely not telling the Queen in advance and the obsessive secrecy that surrounded the coup. surprising as it did executives, gover-nors, programme-planners, publicists - the whole professional context of serious programme-making. Some in the BBC profess embarrassment. but perhaps it intends to adopt the tactics of Elizabeth I towards her Spanish-marauding privateers: public condemnation and private applause when the profits are revealed.

he other aspect awaiting assessment is the quality of the programme as serious television treating important issues. Thrusting it was not; spontaneous it was not; an interview it sure as bell was not. A Panorama stooge dutifully fed pre-agreed questions to his subject who came out pat, glibly indeed, with prepackaged answers. The net result was the latest round of a grudge match as seen through the sensibilities of Hello! That an organisation which employs Jeremy Paxman and John Humphrys, to name the first two names that come to mind. should have the insolence to serve this up as an interview is a staggering illustration of the values of John Birt's BBC, now rivalling the tabloids in shorttermism. I bope Birt is proud of the British Broadcasting Corporation. Fewer and fewer British are.

"The best are without con-viction." Even that radio standby, the chattering classes at chat, shows a new meanmindedness. Where irony was once seen as the supreme English characteristic it is now snideness, to judge from Late Edition, advertised as "adult, satirical discussions", though one suspects whoever penned the adjectives was none too clear about their meaning. A stand-up comic not too articulately presides over a studio of sneerers with accents ranging from posh to yobhish and whose contributions range from funny (Francis Wheen) to

embarrassing (everyone else). Tuesday's Purcell 300, live on BBC2 and Radio 3 from West-minster Abbey, provided some marvellous moments for listeners and a sense of occasion for those in the Abbey. Naturally the use of several different locations for music-making entailed a mixed acoustic bag from the immediate to the distant and echoing, and quite a few items out of sight. But above me the marmoreal David Garrick, no mean contributor to the galety of nations himself, eternally framed by his frozen curtains, beamed approvingly at the split-second timing and effortless logistics no, that does director Jonathan Fulford, series director Peter Maniura, the PAs, ASMs, camera, lighting and sound crews no justice: there was effort, splendidly professional effort. It reminded me of the

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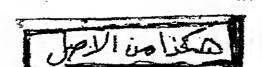
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White mates in four moves

against any defence (by P. von Homm). Black is down to his last pawn move, but this

apparently simple puzzle has

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defeated would-be solvers for two hours or more. My time

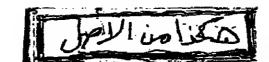
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### What's on in the principal cities

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AUCTION Christies Amsterdam Tel: 31-20-5755255 Dutch and Foreign Silver, Judaica,

Russian Works of Art and Objects of Vertu: a separate section of the sale is devoted to Dutch miniature silver toys from the 18th century; 10.30am, 2pm & 7pm; Nov 28 CONCERT

Concertgebouw Tel: 31-20-5730573 Maurizio Pollini: the pianist performs works by Beethoven and Debussy; 8.15pm; Nov 26 ● Yo-Yo Ma and Kathryn Stott: the cellist and pianist perform works by Fauré, Messiaen and Franck; 8.15pm; Dec 3

Nordanis September 19 Septembe Het Muziektheater Tel:

31-20-5518117 Der fliegende Holländer: by Wagner, Conducted by Greeme Jenkins and performed by De Nederlandse Opera. Soloists include Harald Stamm, Karen Huffstodt, Mark Baker, Wolfgang Schöne and Hebe Dijkstra; 1.30pm; Nov 26, 29 (8pm)

#### **ANTWERP**

CONCERT De Singel Tel: 32-3-2483800 Thomas Riebl and Susan Tomes: the viola-player and planist perform works by Hindemith, Britten, Brahms and Bishof; 8pm; Nov 28 **OPERA & OPERETTA** De Vlaamse Opera Tel: 32-3-2336808

 Die Tote Stadt: by Korngold.
 Conducted by Stefan Soltesz and performed by De Vlaamse Opera. Soloists include William Cochran. Cynthia Makris and David Pittman-Jennings; 8pm; Nov 28 (3pm), 29; Dec 2

#### BERLIN CONCERT

Konzerthaus Tel: 49-30-203092100/

 Vogler-Quartett: perform works by Haydn, Ligeti and Dvorák; 7.30pm; Philharmonie & Kammermusiksual Tel: 49-30-254880

 Berliner Symphoniker: with conductor Takuo Yuasa and violinist Stefan Milenkovich perform works by Hindemith, Saint-Saëns and Dvorák; 4pm: Nov 26

 Otelio: by Verdi (concert performance). Claudio Abbado conducts the Berliner include Barbara Frittoli, Sara

Mingardo and Renato Bruson; 8pm; W Nov 30 **OPERA & OPERETTA** Doutsche Oper Berlin Tel: 49-30-3438401 Boris Godunov: by Mussorgsky. Conducted by Rafael Frühbeck de Burgos and performed by the

Deutsche Oper Berlin, Soloists include Matti Salminen, Heidi Person and René Kollo; 6pm; Nov 26 Komische Oper Tel: 49-30-202600 Die Fledermaus: by J. Strauss. Conducted by Shao Chia Lu and performed by the Komische Oper; 7pm; Nov 27; Dec 5 Staatsoper Unter den Linden Tel:

49-30-2082861 Tosca: by Puccini. Conducted by Simone Young and performed by the Staatsoper Unter den Linden. Soloists include Anna Tomowa-Sintow, Johan Botha, Falk Struckmann and Andreas Kohn: 4pm; Nov 26

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MUSICAL Oper der Stadt Bonn Tel:

49-228-7281 Anatevka (Fiddler on the Roof): by Bock. Conducted by Hansgeorg Koch and performed by the Oper der Stadt Bonn (in German); 8pm; Nov 28 OPERA & OPERETTA Oper der Stadt Bonn Tel:

49-228-7281 Hänsel und Gretel: by Humperdinck. Conducted by Hans-E. Zimmer and performed by the Oper der Stadt Bonn. Soloists include Michael Volle and Kathleen McCalla; 7pm; Nov 26, 29 (8pm)

#### **BOSTON** CONCERT

1-617-266-1492 Boston Symphony Orchestra: with conductor Jeffrey Tate and horn-player Barry Tuckwell perform works by Haydn, Mozart, Knussen and Elgar, 8pm; Nov 28 The Rake's Progress: by Stravinsky. Concert performance by the Boston Symphony Orchestra with conductor Seiji Ozawa and the Tanglewood Festival Chorus conducted by John Oliver. Soloists

loston Symphony Hall Tel:

include soprano Dawn Upshaw, tenor Philip Langridge and bass-baritones Kevin Short and Paul Plishka; 8pm; Dec 5 (open rehearsal 7.30pm), 7, 9,

# CHICAGO

Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra; with conductor Plene Soulez. violinists Samuel Magad and Joseph Golan, viola-player Charles Pikler and cellist John Sharp perform works by R. Strauss, Davidovsky, Ravel and

Scriabin; 7.30pm; Nov 28 Chicago Symphony Orchestra: with conductor Pierre Boulez perform Mahler's "Symphony No.9"; 8pm; Nov 30: Dec 1 (1.30pm), 2, 5 (7.30pm) OPERA & OPERETTA



iso's 'Le Minotauromachie', to be sold at Christie's in London

Civic Opera House & Civic Theatre Tel: 1-312-332-2244

Don Glovanni: by Mozart. Conducted by Yakov Kreizberg and

performed by the Lyric Opera of Chicago. Soloists include James Morris, Bryn Terfel, Luba Orgonasova, Frank Lopardo and Carol Vaness; 7,30pm; Nov 29; Dec 2, 5, 7

**■ COLOGNE** 

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Grigory Sokolov; the pianist performs works by Bach, Chopin and Stravinsky; 8pm; Nov 30 Kölner Rundfunk-Sinfonle-Orchester: with conductor Klaus Peter Flor and violinist Midori perform

Shostakovich's "Violin Concerto No.1"

and Brahms' "Symphony No.1"; 8pm;

**OPERA & OPERETTA** Opernhaus Tel: 49-221-2218240 Die Zauberflöte: by Mozart. Conducted by Georg Fischer and performed by the Oper Köln. Soloists include Franz-Josef Selig, Rainer Trost, Harry Peeters and Amanda Halgrimson; 7.30pm; Nov 29

E DUBLIN CONCERT

National Concert Hall - Geoláras Náisiúnta Tel: 353-1-6711533 Sarah Chang: the violinist performs works by Mozart, R. Strauss, Brahms, Shostakovich, Elgar and Sarasate; 8pm; Dec 2 OPERA & OPERETTA Galety Theatre Tel: 353-1-6771717 Faust by Gounod. Conducted by Paul Ethuin and performed by the Dublin Grand Opera Society; 7.30pm;

### **GLASGOW**

Dec 1, 3, 5, 7, 9

CONCERT Glasgow Royal Concert Hall Tel: 44-141-3326633 City of Glasgow Philiharmonic Orchestra: with conductor Christopher Bell in the programme "Holiday Tour of European Cities". Including

Sutherland's concert march "Edinburgh Castle", the intermezzo from Kodaly's "Hary Janos" and Tchaikovsky's "Capriccio Italien"; 7.30pm; Nov 26

 Royal Scottish National Orchestra: with conductor Alexander Lazarev and planist Murray McLachian perform Elgar's "Wand of Youth Suite No.2", Dohnanyi's "Variations on a Nursery Song and Stravinsky's "Petrushka" (1947 version); 7.30pm; Nov 30

### **HAMBURG**

**OPERA & OPERETTA** Hamburgische Staatsoper Tel: 49-40-351721

Die Zauberflöte: by Mozart.

Conducted by Lothar Zagrosek and performed by the Hamburgische Staatsoper. Soloists include Harald Stamm, Peter Galliard, Dieter Weller, Frieder Stricker, Hellen Kwon and Gabriele Rossmanith; 7pm; Nov 28; Dec 1, 3

■ La Bohème: by Puccini. Conducted by Marc Albrecht and performed by the Hamburgische Staatsoper. Soloists include Mirlam Gauci, Hellen Kwon and Marcello Giordani; 7pm; Nov 26

#### **LONDON** AUCTION

Christie'a Tel: 44-171-8399060 Important Old Master, Modern & Contemporary Prints: highlight of the sale will be Picasso's "La Minotauromachie". The print, to be sold on November 29, was kept by the artist and remained with his estate after his death; 10,30am & 2.30pm; Nov 28, 29 Christie's South Kensington Tel: 44-171-5817611

• Lalique: the third annual sale devoted exclusively to Lalique Glass. Glass designs by the French jeweller and designer René Lalique (1860-1945), who made an important contribution to the art nouveau and art deco movements, included in the sale are tableware, scent bottles, car mascots and veses; 10.30am; Nov 30 CONCERT Barbican Hall Tel; 44-171-6388891 London Symphony Orchestra: with

conductor Georg Soft and violinist Kyung-Wha Chung perform Bartok's "Dance Suite", "Violin Concerto No.2" and "Music for Strings, Percussion and Celesta"; 7.30pm; Nov 26 ● The Centenary of the Cinema – A Musical Celebration: Ron Goodwin conducts The London Concert Orchestra in a programme celebrating 100 years of cinema; 7.30pm; Dec 1

Purcell Room Tel: 44-171-9604242 The Lunchtime Series: mezzo-soprano Sally Burgess and baritone Henry Herford, accompanied by planist Julius Drake, perform songs and duets by Schumann, Brahms, Fauré, William Lloyd Webber and Britten; 1.05pm; Nov 30 Queen Elizabeth Hall Tel:

44-171-9604242 Così fan tutte: by Mozart. Concert performance by the Orchestra of the Age of Enlightenment and the SBC Associate Orchestra with conductor Simon Rattle. Soloists include Hillevi Martinpelto, Alison Hagley, Ann Murray and Kurt Streit; 6.30pm; Nov

Royal Festival Hall Tel: 44-171-9604242 Tokyo String Quartet: perform works by Haydn, Shostakovich and Beethoven; 7.45pm; Nov 28 EXHIBITION

Design Museum Tel: 44-171-4036933 Conran Foundation Collection: this exhibition presents items from current design selected by Alice Rawsthom, a journalist with the Financial Times, a trustee of the Design Museum and a member of the Design Council. Including furniture, packaging and clothes; from Nov 30 to Jun 23 Tate Gallery Tel: 44-171-8878000

 The Turner Prize 1995: an exhibition of work by the four shortlisted artists for the 1995 Turner Prize: Mona Hatourn, Damien Hirst, Callum Innes and Mark Walliger. The prize will be awarded on November 28 during a live Channel 4 broadcast; to Dec 3

**OPERA & OPERETTA** London Coliseum Tei: 44-171-8360111 Il Barbiere di Siviglia: by Rossini. Conducted by Jane Glover and performed by the English National Opera. Soloists include Alan Opie, Jean Rigby and Charles Workman; 7.30pm; Nov 29; Dec 1, 7, 9 (6.30pm)

#### E MALIBU EXHIBITION

The J. Paul Getty Museum Tel: -310-459-7611 The Art of Collecting: The Earl and Countess of Arundel: an exhibition in

the museum's interactive gallery exploring the art of collecting; to Dec 3

#### **MUNICH** CONCERT

Aites Res idenztheater Tel: 49-89-218501

 Kammermusik-Serenade: flutist Henrik Wiese, violinist Barbara Burgdorf, tenor violinist Florian Ruf, and cellist Oliver Göske of the Bayerisches Staatsorchester perform works by Reger, Hindemith, Reimann and Mozart; 8pm; Nov 26, 28 Philharmonie im Gasteig Tel: 49-89-480880 Massa da Requiem: by Verdi.

Conducted by Enoch zu Guttenberg and performed by the Chor und Sinfoniaorchaster des Mitteldeutscher Rundfunks Leipzig, with soprano Cheryl Studer, mezzo-soprano Elena Zaremba, tenor Keith Ikaia-Purdy and bass Carlo Colombara; 8pm; Nov 26 EXHIBITION Kunsthalle der Hypo-Kulturstiftung Tet: 49-89-224412

 Das alte China (Ancient China): 5,000 years of Chinese culture. The exhibition shows 120 objects from Chinese museums and collections. Mostly new archeological discoveries that have never been on show. For example, earthenware figures from the tomb of Dame Fu Hao (1300BC). After Munich, the exhibition goes to Zurich, London and Humlebaeck; from Dec 2 to Mar 3 dtgalerie im Lenbachhaus Tel:

 Wassily Kandinsky: exhibition of more than 600 drawings, sketches, paintings and prints by Kandinsky, with special emphasis on the years he lived in Münich; from Nov 29 to Mar 10 **OPERA & OPERETTA** 

Nationaltheater Tel: 49-89-21851920 L'Italiana in Algeri: by Rossini. Conducted by Antonello Allemandi and performed by the BayerIsche Staatsoper, Soloists include Ferruccio Furianetto and Caroline Maria Petrig; 7pm; Nov 26, 29; Dec 2

#### I NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030

 Alicia de Larrocha: in the series "great performers at Lincoln Center" this planist plays works of her own choice; 3pm; Nov 26 OPERA & OPERETTA Metropolitan Opera House Tel; 1-212-362-6000

 Ii Barbiere di Siviglia: by Rossinl. Conducted by Adam Fischer and performed by the Metropolitan Opera. Soloists Include Jennifer Larmore and Ramón Vargas; 8pm; Nov 27, 30

### **SOURCE**

OPERA & OPERETTA Norske Opera Tel: 47-22-429475 Turandot: by Puccini. Conducted by Martin Turnovsky and performed by The Norwegian National Opera. Soloists Include Antje Jansen, Frederick Kalt and Giorgio Geiopo: 7.30pm; Nov 30; Dec 2 (6pm), 5

#### **PARIS** CONCERT

Cité de la Musique Tel: 33-1 44 84 45 45

 Week-end Henry Purcelt: Christopher Hogwood on harpsichord, countertenor James Bowman, violinists Pavlo Beznosiuk and Lucy Howard, and Richard Boothby on viola da gamba perform works by Purcell, Humphrey, Blow and Clarke; 3pm; Nov 26

Satie Pleyel Tel: 33-1 45 81 53 00 Concours International Marguerite Long - Jacques Thibaud: gala performance by the laureates of this piano competition with the Orchestre National de France; 8.30pm; Nov 27 Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50

 Quintette: flautists Jean-Pierre Rampal, Alain Marlon, Philippe Pierlot, Partick Gallois and Emmanuel Pahud perform works by de Boismortler, Devienne, Kuhiau, Guiot and Mozart; 11am: Nov 28

Théâtre du Châtelet Tel: 33-1 40 28 Concertgebouworkest Amsterdam: with conductor Mariss Jansons and violinist Vadim Repin perform works by Schoenberg, Prokofiev, R. Strauss

and Ravel; 3pm; Nov 26 DANCE L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99

 Romeo and Juliet: choreography by Rudolf Nureyev to music by Prokofiev, performed by the Ballet de l'Opéra National de Paris. Vallo Pâhn conducts the Orchestre de l'Opéra National de Paris; 7.30pm; Nov 25, 27, 28; Dec 1 Théâtre de l Opéra Comique Tel: 33-1 42444546

 L'Ecole des Amants: ballet event by Philippe Beaussant after Mollère and Lully, in a choreography by Marie-Geneviève Masse, Performed by the Théâtre baroque de France with Freddy Echelberger on harpsichord; 8pm; Nov 28 Théâtre de la Ville Tel: 33-1 42 74 22 77

Nuit: a choreography for nine

dancers by Mathilde Monnier, performed by the Centre chorégraphique national de Montpellier Languedoc-Rousillon; 8.30pm; Nov 28, 29, 30; Dec 1 Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Sylvie Guillem: dances "Sissi, l'impératrice anarchiste" by Béjart, "Herman Schmerman" by Forsythe and "Boléro" by Béjart, with Olivier Chanut (Béjart Ballet Lausanne) and

Marc Spradiing (Ballett Frankfurt). Sylvie Guillem is a principal guest

ertist from the Royal Ballet Covent

Garden; 8.30pm; Nov 26, 28; Dec 2

#### **SAN FRANCISCO**

CONCERT Davies Symphony Hall Tel: 1-415-864-6000

 San Francisco Symphony: with conductor Michael Tilson Thomas. soprano Sarah Leonard. mezzo-soprano Florence Quivar, oboist William Bennett and as narrator the actress Leslie Caron perform works by Cooland, Mozert and Debussy; 8pm; Nov 29, 30; Dec

#### **STUTTGART**

DANCE Steatstheater Stuttgart Tel: 49-711-221795 Edward II: ballet after Christopher Marlowe In a choreography by David Bintley, performed by the Stuttgart Ballet; 7.30pm; Dec 1 **OPERA & OPERETTA** Staatstheater Stuttgart Tel:

49-711-221795 Aufstieg und Fall der Stadt Mahagonny by Weill: conducted by Janos Kulka and performed by the Oper Stuttgart. Soloists include Lani Poulson, Dagmar Pecková and Jöm W. Wilsing; 7.30pm; Nov 29 Simon Boccanegra: by Verdi.
 Conducted by Francesco Corti and performed by the Oper Stuttgart. Soloists Include Philip Joll, Paata Burchuladze and Carla Basto; 7pm;

#### **■ TORONTO** CONCERT

Roy Thompson Hall Tel: 1-418-872-4255

Nov 26, 3D (7.30pm); Dec 3

● La Belle et La Bête: composer Philip Glass uses Jean Cocteau'a film noir in a combination of opera, concert and film, featuring the Philip Glass Ensemble and opera singers live on stage; 8pm; Nov 27 DANCE

OKeefe Centre for the Performing Arts Tel: 1-416-393-7474 La La La Human Steps : perform Montreal choreographer Edouard Lock's latest full-length work entitled "2"; 8pm; Nov 29, 30; Dec 1

#### **YIENNA**

CONCERT Konzerthaus Tel; 43-1-7121211

Das Madenleben: by Hindemith. Performed by soprano Julie Kaufmann and pianist Irwin Gage; 7.30pm; Nov 27

 Wiener Symphoniker: with conductor ingo Metzmacher and soprano Cheryl Studer perform works by Zimmermann, R. Strauss, Mozart and Stravinsky; 7.30pm; Nov 29 Musikverein Tel: 43-1-5058681 Israel in Dgypten: by Handel. Conducted by Nikolaus Hamoncourt and performed by Concentus Musicus Wien and the Arnold Schoenberg Chor. Soloists include soprano Dorothea Roschmann. countertenor David Daniels and tenor awrence Dale; 7.30pm; Nov 26

DANCE Wiener Staatsoper Tel: 43-1-51444296D 100 Jahre Schwanensee-Tradition; jubilee performance with selections by choreographer Renato Zanella performed by the Wiener Staatsopemballett, in between the annearances, the history of Tchaikovsky's "Swan Lake" is told; 11.30am: Nov 28

Wiener Volksoper Tel: 43-1-514442960 Die lustige Witwe: by Lehar, in a choreography by von Hynd and performed by the Wiener Staatsopemballett; 7pm; Nov 27 **OPERA & OPERETTA** Wiener Staatsoper Tel: 43-1-514442960

 Der Rosenkavalier: by R. Strauss. Conducted by Leopold Hager and performed by the Wiener Staatsoper. Soloists include Felicity Lott, Susan Graham and Juliana Banse; 6pm; Nov 26, 29 (6.30pm) THEATRE

Burgtheater Tel: 43-1-514442960

Kabale und Liebe: by Schiller. Tragedy performed by the Burgtheater. Actors include Alexandra von Schwerin, Kitty Speiser, Biblana Zeller and Christoph Gareissen; 7,30pm: Nov 27

#### **■ WASHINGTON** CONCERT

oncert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Marek Janowski and planist Joseph Kallchstein perform the overture to Beethoven's "Egmont", "Piano Concerto No.4" and "Symphony No. 8 (Pastoral)"; 8.30pm; Nov 30; Dec 1 (1.30pm), 2 Opera House Tel: 1-202-416-7800 Eighteenth Annual Kennedy Center Honors: recipients of the Kennedy Center Honors of 1995 are dancer and founder of the National Dance Institute Jacques D'Amboise, singer Marilyn Home, guitarist B.B. King. actor Sidney Politier and playwright Neil Simon. The honors will be saluted at a gala performance to be attended by President and Mrs Clinton; 7.30pm; Dec 3

#### **ZURICH OPERA & OPERETTA** Opernhaus Zürich Tel: 41-1-268

 L'Elisir d'Amore: by Donizetti. Conducted by Nello Santi and performed by the Oper Zürich. Soloists include Isabel Rey, Brigitte Poschner-Kiebel and Vincenza I a Scola. This performance is the last in this season: 2pm: Nov 26 Torchalle Tel: 41-1-2063434 Tonhalle-Orchester: with conductor David Zinman and soprano Barbara Bonney perform works by J.S. Bach, Mozart and Górecki; 7,30pm; Nov.29, 30 (8pm)

Listing compiled and supplied by

Netherlands. Tel: 31 20 664 6441.

ArtBase The International Arts

Database, Amsterdam, The

#### CHESS

forking rook and bishop, but now the Blackmar shows its Some players, rebelling against move-crunching databases and professional opening fashions teeth. 13 Radl! Nxdl 14 Rxdl Bd7 which start at move 10 or 15, 15 Nd5 Bxg5 16 Nxg5 b5 17 Nf4 have created their own chess culture. Surrey master Michael With the combined threat of Basman has for years advo-Nxg6 and Nxh5. Kg7 18 Nxh5+ cated a single step of the "a" or gxh5 19 Qxh5 e6 20 Rf1 Resigns. Checkmate is unavoidable. "h" pawn as the first move for either side, but most club and social amateurs prefer an off-

beat attack. The Blackmor-Diemer Gambit (by IM Gary Lane, Batsford £10.99), surveys 1 d4 d5 2 e4 and if dxe4 3 Nc3 Nf6 4 f3, offering a pawn for fast devel-opment and an attack aided by the open "f" file.

Lane has found hundreds of obscure examples to prove his theme that, even with accurate play, Black has a tricky defence. He is a clear and objective writer, and his book is excellent value for club play-

(Schneider v. Prins, postal 1 d4 d5 2 e4 dxe4 3 Nc3 Nf6 4 f3 exf3 5 Nxf3 g6 6 Bc4 Bg7 7 0-0 0-0 8 Qe1 Nc6 9 Qh4 Ng4 Black targets the d4 pawn;

safer alternatives are Bg4 and 10 Bf4 Lane shows this is better than the obvious 10 h3. Bxd4+ 11 Kh1 Bf6 12 Bg5 Ne3 Black is two pawns up and

### Leonard Barden

Today we are having a quiz. I have set the questions and the prizes are courtesy of Mr

In every case both sides are

vulnerable: 1. You hold: AAQJ74 VA2

Bridge.

You deal and bid one spade; your partner says two spades. What do you bid?

2. You hold: • A J 10 7 3 ♦ 10 6 5 8 2A975

You deal and pass; your partner bids 1 diamond. What do

You hold: A K 10 7 V A 10 5 ♦AQ4

What do you bid?

BRIDGE **4AK76** ♥952 **+**J54

KQ3 Your partner deals and says one heart; you reply one spade, and you partner rebids two

clubs. What do you say? 5. South deals and bids one heart; North replies one spade, and South rebids three no

trumps. You hold: \$ 9 4 \$ 8 7 QJ 109 AQ765

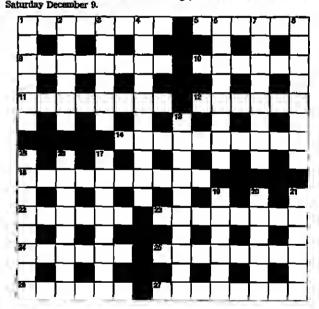
You are West. What do you Entries close on December 7. The first 10 solutions will

receive copies of my Financial Times Book of Bridge and all other entrants will receive consolation vouchers, together with the solutions by post. Send your entries to: Mr Bridge, Ryden Range, Bisley, Surrey GU21 2THL

E.P.C. Cotter

### CROSSWORD

No. 8,928 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of \$35 Pelikan vouchers. Solutions by Wednesday December 6, marked Crossward 8,928 on the envelope, to the Financial Times. 1 Southwark Bridge, London SE1 9HL. Solution on



1. 5 Feature of computer seen briefly in promotion (4,4,6) Approximately about roughly £1,000 and we make ties (8) 10 In this disc he makes a plan (6) 11 Fly on the wall no longer a

filer? (5)

12 She receives a summons as a singer (6) 14 Operational RAF unit or tautological arcraft? (6.4)
15 Revolutionary principle: seabird takes it into battle (10)

22 Doctor in distress is far from 15 Unacceptable grouse, say, as 23 Wine producer without suc-

Solution 8,927

FAMILY DOCTOR

BY OUR

BY OUR

BLOCKEDOFF EDGE

BUILD HOROMAN

ALSE PROCUDS

G LO HOW

ACKIELES ASHES

IN IR OUR

OURDS ATTRACTION

E UL E G H R

INCLOSE A B



DOWN

1. 2. 5 Feature of computer and

briefly of program (6,6,6)

Nurse's situation making progress? (5)

Taking a holiday by oneself?
Don't interfere (5,5)

Stock sequel whosa rate is mechanical (8)

7 More than fifty needing help?

Covered (8)

8 You are not English, with milk pudding in the past (5,3)

13 Nurse's ambition, in a word, a

16 A short month, very little

Unacceptable pursuit of grouse, say, as a development

similar craft (6.4)

fool (6)

21 First article (6)

WINNERS 8.916: Anne Cross, Dubai; T. Wheatcruft, London SW3; 3. Pickles, London W13; Karen Lonsdale, Woking, Surrey; Robert A.M. Leitch, Glasgow, C.R. Fenton, Gerrards Cross, Bucks.





James Morgan

# Anything goes in the quest for infinity

There has to be a different way to use and manage raw materials without resorting to tired, old practices

was swept by demonstrations against a nlanned nuclear power plant. A Vienna weekly. Wien-Magazin, surveyed the attitudes of the assorted ecoactivists and published what some thought were surprising results. The respondents wanted e clean and pure Austria, foreigners to go away and thought a woman's place was in the hom

It was with this memory of Kinder-Kuche-Kirche environmentalism that I went, with some trepldation, to Prague last weekend for a meeting on

It was organised by a thinktank intimidatingly called the World Humanity Action Trust. But reassurance came in finding general support for the view that democracy and markets had a central role in

Others had more than that to contribute. What may be a cliché for some was an insight for me: I had not grasped that the real global resource problems all concerned renewable items - air, weter, trees and fisb. The old Club of Rome materials running out is now

resolving the problems.

almost irrelevant. It is the way view save-the-slug campaigns should not hehave as others multinational company and these materials are used that more positively. There is no once did. ensuring all its actions could is dangerous - the diverse fires lit by oil and coal can destroy earth, air and water.

This leads to interesting conclusions. We have somewhere a vaguely determinist view of our world and its use of resources. Once we have dug the tast tump of coal and pumped the last drop of oil. the great show will end. But reality is different for we have a choice: we can decide whether renewable resources are infinitely available or not. We can create infinity. in this context one comes to

point in wasting anything that might be useful. The world is like those drawers we all have at home, full of sealing war and string which, we think, we

may need sometime. So, if we are in the paradoxical situation of having to preserve material that is renewabla anyway, what should we be doing to provide incentives to those who waste them? If the Brazilians are to be held responsible for future supplies of rain it is no good threatening them with codes of conduct that tell them they

They need to be rewarded for not cutting down the rainforest, and how do you do that? You have to find a source of income which can be fed to ... Brazil? Brazilians? That would come from some kind of global tax, but on what? Foreign exchange dealings, telecommunications? Or there could be some kind of deal; find those who might have e financial interest in preserving the rainforest and letting them pay Brazil, My own preference was for hand-

ing over the rainforest to a

be tested in a Californian

court. That did not get far. Then there are the fish of the sea. No one owns them so they will be wiped out unless we can stop fishermen pursuing their suicidal course. You have to get someone to own contents. Here is another oddity: a big modern fishing ves-sel can be better than those gallant little boats. If you have spent \$15m (29,74m) on a ship it takes some time to get the money back.

The search has to be for

mechanisms that work with systems that we understand already and which have proved their worth. And hope the scientists come up with something. But where do we draw the line? A geneticist could produce an environmentally improved animal, a closed loop pig, for example. One could imagine a beast

16 legs if necessary. Many will find this distasteful but a society that has lived with "efficient" battery hens for decades could probably get used to anything. And "any-

with no excretory functions, a

ifespan of six weeks and up to

thing" is what we are invited to consider if we are to curb wasteful resource use.

We are faced with problems that lead some to demand a single world authority as at least part of the answer. But not everybody likes top-down solutions. I asked a nice Viennese lady at the end of the meeting if her local activists still had their totalitarian tinge. She said yes. "We are making a study of what we call the 'old avocados' - green outside and brown inside." ■ James Margan is economic World Service.

Private View

# The crazy courage of Mr Wu

Christian Tyler meets the former camp inmate who risks his neck to expose China's gulag

Europe this week asking people not to buy Christmas lights or toys from China. "It is a time of goodwill when you buy things for children," said the man who endured 19 years in Chinese labour camps. "So I ask people to remember, it is possible you are buying blood and tears."

Wu's appeal for o boycott is the latest step in his campaign to tell the world obout China's laogai, the "reform through labour" network of prison farms and factories in which millions of criminal convicts, unconvicted political detainees (like Wu) and ex-prisoners of both sorts

continue to be held, It is only three months since 58year-old Wo, by the akin of his teeth, escaped another 15 years in

Though an American citizen, and holding a valid Chinese visa, he was arrested as he crossed into China at the Kazakhstan border intent on a third tour of clandestine investigation into human rights abuses. He was interrogated for 60 days, sentenced and then deported in what tooked like a high-level deal to get the wife of the US president to attend the recent United Nations women's conference in Beijing.

Harry Wu lost no time in capitalising on his freedom. Within weeks he was accusing the World Bank of subsidising slave labour. He alleges that a \$90m (£58m) credit for cotton and grain development in the Tarim Basin, in Xinjiang province, will support not the indigenous Uighur people but Chinese exiles held in 21 forced labour camps and 30 quastmilitary farms controlled by the People's Liberation Army. The embarrassed bank promised to investigate and report by the end of

l met Wu while he was in London to receive an award from the pres-sure group Anti-Slavery international. Why, I asked him, after all he had suffered - his arm smashed by a spade, his back broken in a mine accident, his oose punctured by force-feeding in solitary confinement, his body reduced to a starying skeleton - did he put his neck

into the noose again?

He paused. "People have to be aware that there is a gulag system."

But you have told them already. No. Nut enough. How many camps do you know?"

I had just returned from the Tarim Basin myself, and told him 1 hed driven through one of the

labour camps he had identified in his protest to the World Bank. Wu was dumbfounded. He seized the map and pointed to a nearby spot on the Tarim River where, be said, one of his brothers still lived in internal exile.

On his own release in 1979 Wu confronted some of the student zealots who had denounced him. But his first instinct when be finally got permission to leave China for the US was to "turn a new page"

Then, as he explained in broken English, he began to have nightmares. "When I sat down, looking at TV, it was like the wind through the window was chilling me. I said, 'Hey, what are you doing?"

He hegan to tell his story to friends, and as the memories came flooding back so his conscience became more and more uneasy. Persuaded to start an autobiography he first wrote a description of the laogai system and set up a research foundation. When his story, Bitter Winds, was published last year some reviewers compared it with Alexander Solzhenitsyn's The Gulag

You have said you feel guilty about people in the langui. Why? "They are not recognised by the world and they are the same as me - human beings. I was just lucky to survive. I am not the cleverest. I am not the smartest. No hero can survive in Chinese labour camps. If you resist and say you are innocent

you are destroyed - physically." Wu said he felt "insulted" by constant discussion of the Soviet gulag and the Nazi concentration camps and the almost total ignorance of the laggai. His voice rose angrily: "I went to Dachau camp. I went to Auschwitz. They have museums there. What for? It is 50 years ago! Why do they ignore the Chinese's What is the answer?

"We Chinese have to stand straight, walk tall, talk about it. We need to have courage."

Do you think people inside China also turn o blind eye?

Are they powerless to stop it? "Not only powerless. They have a mental problem."

"Brainwashing." What about other ex-prisoners

like you? "Most of them try and forget. Some even say they did something wrong and apologise for it. Most of them are mentally destroyed." There are few exceptions. One is

the pro-democracy odvocate Wel



Jingsheng, a 44-year-old former soldier and Peking Zoo electrician who this week was "orrested" after being held since April 1 last year. Wei has speot nearly 18 years in jails and lahour camps; now accused of trying to overthrow the

communist government, he faces a further jail term, or execution. "Thought reform is very effec-tive," Wu added. "It is not like the concentration camps or Stalin's gulag. Of course there was torture and slave labour there too, but the

forced labour was not so well creanised. It was not marged with the country's economy, even for export,

"When I saw the gas chambers in Auschwitz I thought Hitler was damn crazy. He had physical gas chambers; the Chinese have mental gas chambers, to destroy your

At this moment a door behind him burst open. Wn jumped as if he had been ahot, and for a few moments was too upset to speak. He was calmed by his Taiwanese wife Ching-lee, (She eccompanied her husband on a trip in 1991, secretly filming campe and prisoners through a hole in her shoulder bag.) How were you different from

There is no simple and straight answer. I surrendered because of psychological torture. I became a running dog for the police. I was willing to give up my political views. I wrote self-criticisms, confessions, I read Maoist books, I wanted to become 'a new socialist

"I turned myself into a beast in the end. You cannot think of yourself as a human being - your dignity, your freedom, your future, your husiness, your wife, love, sex, or children." He recalled the suicide of his friend Lu Haoqin, driven liter-

ally mad by sexual frustration.
"Do not think, Never complain, It. only can cause you trouble. It is better to treat yourself as a beast, because a heast does not talk about dignity, freedom or love or morality or standards.

Do you fight now because you are ashamed of what you became then? "A mixture, Ashamed, a kind of guilt, a kind of regret. And I would not give up. Were you always strong-minded?

Yes," said Wn. He recalled the day in 1961 at Qinghe Farm, south of Beijing, when he demanded to escort the body of another friend, Chen Ming, to the camp graveyard. Half-dead himself with famine, he realised that prisoners' lives were worth no more than cigarette ash. A society that treated life as worthless was itself worthless, he decided, and had to be

opposed.
"I would not turn myself into cigarette ash. I wanted to survive. I wanted to tell people about it. 1 wanted to destroy the system." Do you want revenge on those who pnt you away?

"Not personally." Revenge on the system?

Yes. I want to destroy the machine. I do not want to destroy

just cogs in the machine." This year Wu had intended to add to his leogal dossier of 1,100 named camps, and to widen his campaign by investigating the treatment of

the minority Uighur people in Kinjiang, underground religious wor-ship and forced abortions. NEW BOOKS TOT.

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I brectors' Silver

ompa:::.

Wn has enjoyed the support of such militant right-wingers as Sena-tor Jesse Heims, I asked if that was an embarrassment. "I do not care who they are, left

or right, so long as they will talk about the laogai," he said. "They may think they are using me, but am using them." He is trying to catch the con-

science of western business, eager to set up low-cost ventures in China and cometimes unknowingly using forced prison labour, I asked: does it worry you that

your campaign will interrupt for-eign investment, and make things worse for the Chinese themselves? "I will be honest with you," Wn replied. "If I was in husiness I would want to trade with China because there is cheap labour, a large market, no unions, no strikes,

no insurance problems, no civil rights moveme "I, too, would be very nice with the government officials, help their sons and daughters go abroad and

pay for their tuition. Business peopla do not want me to talk about these things. They should know that most of the profit goes to the government, not to ordinary Chinese, and it will help com-munism survive in China.

"It is very different from the [former] Soviet Union. Why did the Soviet Union never get most favoured-nation trading status, while China has it? This time at the border they had a computer. The secret police who escorted me had Motorola mobile phones.

"Western countries boycotted Sonth Africa because of human rights abuses - race discrimination. Is China's human rights record better than South Africa's?

I suggested China's economic boom would mean that communism - and the laogai - would wither

"No. The laogai will gain in strength because the government needs it, to increase production and to keep totalitarian control.

"Communism as e philosophy is dead. Even the members of the party do not believe it et all. But capitalism does not mean democracy, particularly in China."

Will you go again to China? "I think, yeah. Only a matter of time. I am not guaranteeing when and how. And if I get there . . . like a fish in the ocean, no one will find

t must be a rum old life being a foreign correspondent based in London. I bumped into one on a bright, cold morning earlier this week, outside the Savoy botel. He was milling in the street with about 500 of his colleagues; all of us were there to receive copies of the new Beatles album.

It was a momentous day, a popular culture three-line whip; but my friend was remarkably blase about the occasion. Yes, of course this was big news in his country, but he was saving himself for a certain norsma interview to be transmitted on the same night.

I had to laugh. Only the previous week I had attended an illuminating conference organised by University College, London, on how the British and Italian press reported each other. The bleak conclusion reached by most speakers was that

### Peter Aspden Beatlemania meets Di-fever

to resort to the crudest of stereotypes when discussing each other. British journalists saw Italian life in terms of "pasta, poients and Pavarotti"; their Italian counterparts were obsessed with pop music and the royal ramily.

So I imagined myself in the shoes of one of the latter group, fired with indignation and determined to go out and write 2,000-word pieces on industrial regeneration in the north of England, only to be brought down to earth at the weekend by a spiky news editor Four revival and the Princess's

My friend had rightly seen that Britain on Monday wes in the throes of a terrible double iliness: fastidiosum desiderium scarabeom, more popularly known as Beatlemanta, and Diana-fever, a long-term complaint that has been debilitating the country for some

This was the picture presented of Britain on Tuesday morning all round the world: a country trying to wallow in past glories but being dragged into the present by forces

beyond its control. The delicious trony is that it was a bunch of pop stars - who, let us remember, were once considered highly subversive - who were fly-ing the flag of tradition and continuity while a member of the royal family was doing her best to blow the place apart.

What e fabulous day of paradox: the nightmarks Bestles myth, the story of bow four loveble lads turned to acid and rancour as the carefree 1960s turned into the dank 1970s, was given the most horribly contrived happy ending; while the fairy-tale princess could only talk of how she threw up the wedding

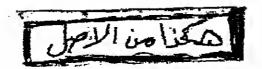
If I had been the press officer of Great Britain plc, I would have resigned forthwith. Both events spoke volumes for British culture. The Beatles revival reflects so many of its flaws: backwardlooking, hype-ridden, psendocanonical. The tedious single, "Free As a Bird", which I shall forever associate with the tilt-headed Princess and her drippy eyes, manages to be both mandlin and marketdriven. Say what you will about today's pop music, but Blur, Oasis et al can run rings round this. Releasing this ponderous product for Christmas is like bringing Bobby Charlton back for an important international because he used to score good goals; a doomed exer-cise in replaying the past. The Princess of Wales, by con-

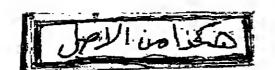
trast, was looking to the future: a future in which she dispensed love to her people (wasn't that what John Lennon was trying to do?) and asides of eyelined fury to her nearest and merest. Armed with the

vocabulary of therapy and feminism, both decidedly modern and un-Britisb phenomena, she spoke with plereing clarity on the inability of a whole stratum of Britisb society to respond with any-thing approaching a real human

The final paironising, humilist-"peace of mind" was one of those moments in British history which wakes the whole nation to the changed circumstances all around it. She had talked of pain, desperation, broken people and fractured illusions: the very things that pop music used to be about when people really did look forward to the Beatles' next album. But disillasionment, like soft drugs and jeans, is no longer the province of the young and the disempowered. It flies right to the top, free as a bird.







### WEEKEND INVESTOR

| Results du  | e nex             | rt wee                 | k            |               |                | ■ Last wee                                    | k's i           | oreli            | minar                                      | v resu                 | lts                         |
|---|-------------------|------------------------|--------------|---------------|----------------|---|-----------------|------------------|--|------------------------|-----------------------------|
| Company   | Sector            | Armomet                | Last year    |               | This year      |   | Year            |                  | n-tax                                      | Barnings               | Divideods*                  |
| FINAL DIVIDENDS   | COCIN             | due                    | interior     | Fine          | Interino       | Company Sec                                   |                 |                  | (2000)                                     | ber spare              |                             |
| Ashbourne<br>Chrysalis  | HM                | Monday                 | -            |               | 1.10           | ABI Lebure Digi                               |                 |                  | (3,580)                                    | 9.7 (8.4)              |                             |
| Concentric  | L&H<br>Eng        | Friday                 | •            | -             |                | Absolis Dist                                  |                 |                  | (4240)                                     |                        | 48 (4)                      |
| Euromoney Publications  | Med               | Tuesday<br>Tuesday     | 1.86         | 4.29          | 1.95           | American Opp Instr<br>Ancio Irish Back 1 Blas |                 |                  | (150.1)                                    | · · · (4               | - (-)<br>3 128 (126) (      |
| F & C PEP Inv Tst   | InTr              | Monday                 | 1.00         | 2.50          | 1.50           | Cossit SS DIS                                 |                 |                  | (2.586)                                    | 15.96 (14.1            |                             |
| Fencherch<br>Pleming Indian 17  | ins               | Thursday               | 2.60         | 5.40          | 2.75           | Obstores Dist                                 |                 |                  | (25,000)                                   | 31.7 (28.4             |                             |
| Grand Metropolitian   | intr<br>Swec      | Frictay<br>Thursday    |              |               | -              | FAC Eurolment Info                            |                 |                  | 2273)                                      | 1.49 (1.35             |                             |
| Hanson  | Dvin              | Thursday               | 5.15<br>3.00 | 3,00          | 5.50<br>3.00 n | F&C Special Intro                             |                 |                  |  | 424 (3.8               |                             |
| Henderson Strata IT   | Traff 1           | Friday                 | -            | -             |                | Ferraris Milita                               |                 | 648              | (1,060)                                    | 6.4 (7)                | 2.35 (2.25)                 |
| JLI Group   | FelPt             | Wednesday              | -            | •             | -              | Finshier Groute                               | Sept            | 1423             | (1182)                                     | 231 (12                | 11 29                       |
| McCarthy & Stone  | Prop<br>B&C       | Thursday<br>Friday     | 5.25         | 14.75         | 5.25           | Granede Last                                  | Sep             | 351,300          | (265,400)                                  | 61.3 E3.6              | 11.75 (10)                  |
| Moran Holdings  | For               | Monday                 | :            |               | :              | MicLeon Plumper Date                          | See .           | 2510             | B.380                                      | 11.83 (8.54            | 2 4 82                      |
| Mortand & Co  | Brew              | Tuesday                | 3.06         | 7.85          | 3.37           | Murray Emerging + Intir                       | Octt            | 83,63            | (95.5)                                     | 1.21 H                 | 1 (-)                       |
| Nountview Estates<br>National Home Loans  | Ртор              | Tuesday                | 10.00        | 12.00         | 12.00          | DEM Proj                                      | <b>.</b>        | - 451            | 1335 D.                                    | 74 H                   | War. H.                     |
| RadWest Irish Smaller Cos   | OtFq<br>InTr      | Wednesday<br>Monday    |              | •             |                | On Demand Info Med                            | Jei             | 1,650 L          | (2,520 L)                                  | - (3                   | - (-)                       |
| RM  | SpSv              | Thursday               |              |               | 1.50           | SB Hottings IVA                               | Mar             | 8,520            | (2,120)                                    | W.                     | 作《题 <b>任</b> 》。             |
| Royal Bank of Scotland  | BkRe              | Thursday               | 4.00         | 9.75          | 4.80           | Tomkinsons Haet                               | Sep             | 1,130            | (712)                                      | 123 (7.7)              | 11.5 (11.5)                 |
| Sanderson Electronics<br>Scotlish Inv Tst   | SoSv              | Monday                 | 1.60         | 1.80          | -              | Wavestey Militing Exten                       | - Jan "         | . 25             | 280  | us ().                 | W. A A. W.                  |
| Scottish Radio  | inTr<br>Med       | Thursday<br>Thursday   | 1.76         | 3.39          | 1.85           | I Last wee                                    | k's i           | nter             | lm re                                      | sults                  |                             |
| Take & Lyte   | FOPT              | Wednesday              | 4.50         | 9.80          | 5.00           |   |                 | Helf             | P  | ne tex                 | tribrim dhidenda            |
| Tunstati Group  | EASE              | Monday                 | 1.35         | 2.50          | 1.49           | Company                                       | Sector.         | 798f (           |  | (2000)                 | per share (b)               |
| Andrew Sykes Group  |                   |                        |              |               |                | Adam & Harvey<br>Adam Printing ±              | PPEP            | Sep              | 2,540<br>4,100                             |                        | 11♥ (8.5)♥<br>∴ 2.08 (1.04) |
| Argyl Group   | B&C<br>ReFd       | Wednesday<br>Wednesday | 3.96         | 8.15          | :              | Amber Industrial                              | Chem            | Sep              |  | (1,870)                | 1.75 (1.75)                 |
| Arthur (Shaw) & Co  | Ballin.           | Monday                 | 0.20         | 0.40          |                | Applied Holographics                          | OLSV            | Sep              | <b>81</b>                                  | (310).13               | The Bar No                  |
| Ascot Holdings  | Brew              | Friday .               |              | -             | •              | Aveco<br>Sebook interestional                 | Med             | Sep              | 811<br>*********************************** |                        | 1.5 (-)                     |
| Atreus  | Ballia .          | Monday                 | - •          | -             | -              | Baring Stratton                               | inTr            | Sept:            | 19,130                                     | (2,830)                | 125 ()                      |
| BPB Industries<br>Bandt   | Bolka             | Thursday               | 3.10         | 5.90          |                | Berts .                                       | ASE .           | Aug              |  | (1,400 1)              | T # 44.7.7                  |
| Barlo Group   | Dist<br>Dybn      | Wednesday<br>Tuesday   |              | 1 .           |                | Black Arrow                                   | OLSV            | Sep              | 893  | 4-1-1-1                | 1 (1)                       |
| Bristol Evening Post  | Med               | Thursday               | 4.50         | 8.25          |                | Brockhampton                                  | Dist<br>N/A     | Sep.             | 4.300                                      | (68)                   | COM DO                      |
| British Biotech   | Plann             | Thursday               | -            | •             | _              | CALL Microsystems                             | EXE             | Sec              | 725  |                        | 5.2 (3)                     |
| British Inv Tst   | InTr              | Monday                 | -            | •             | -              | Caladonia investments                         | 0159            | Sep              | 22,800                                     |                        | 5.9 (5.7)                   |
| CPL Aromas  | FdPt              | Wednesday              | 1.20         | 2.50          |                | Capitol:                                      | SpSv            | Sep              | . 638                                      |                        | 1.23 (1.2)                  |
| Castings<br>Cater Allen Holdings  | Eng               | Thursday               | 1.60         | 2.38          | •              | Chester Water                                 | Wir             | Sep              |  | (1,230)                | 2.12 (1.95)                 |
| Dee Valley Water  | 8kMr<br>Wtr       | Friday<br>Monday       | 800          | 7.00          | •              | Chioride<br>Courtaulds                        | Cham            | Sep              | 250  | (1,040)                |                             |
| Edinburgh income Tst  | tnTr              | Tuesday                | 3.05         | 6.30          |                | Cropper (Llames)                              | PPEP            | Sep              | 603  |                        | 1.1 (1.1)                   |
| European Colour   | Chem              | Monday                 | 0.58         | 1.13          | -              | <b>DBS Management</b>                         | ABA             | Sep              | 1,310                                      | (1,090)                | 35 (-)                      |
| European Motor Holdings   | Oist              | Thursday               | 2.00         | 2.00          | -              | Darby   | Bolis           | Aug              | 407  |                        | 0.9 (0.9)                   |
| Evans of Leeds  | Prop              | Wednesday              | 0.87         | 1.92          | •              | De La Rue<br>BMAP                             | PP&P            | Sep .            | 69,100<br>33,900                           |                        | 7.25 (7)<br>1.17 (2.5)      |
| Falcon  | Extr              | Tuesday                | -            |               | •              | F&C German                                    | toTr            | Sept             |  | (143.3)                | - H                         |
| Field Group<br>Firth  | PP&P<br>Eng       | Monday<br>Thursday     | 2.50         | 5,20          |                | F&C Private Equity                            | InTr ·          | Sept             | 42.8                                       | (46.9)                 |                             |
| GEI International   | Eng               | Thursday               | 1.00         | 2.00          | •              | FIG   | Eng             | Sep              |  | (18,700)               | 2.2 (2)                     |
| Gibbs Mew   | Brew              | Monday                 | 4.00         | 5.50          | •              | Faupel Trading<br>Filotex                     | Text            | Sep              | 337  | (546)                  | 1,35 (1.05)                 |
| Hicking Pentecost   | Text              | Friday                 | 1.80         | 3.70          | •              | Fleming tigh (neome .                         | inTr            | Sep<br>Oct†      | 2,910<br>108.21                            | (2,120)                | 1.15 (1.1)                  |
| Hogg Robinson   | SpSv              | Thursday               | 2.96         | 4,65          | • .            | Fukaum  | InTr            | Oct              | 41,8                                       | (47.1)                 | 1.4 (1.4)                   |
| INVESCO Blue Chip Tst   | toTr<br>ONE       | Tuesday                | 2            | :             | :              | Bartmore Stared                               | lo7r            | 0 <del>d</del> † | . 815                                      | (71.1).                | 24 24                       |
| International Tool & Supply Johnson Matthey   | Eng               | Wednesday              | 4.20         | 9.30          |                | Guardian Madia                                | Med             | Oct              | 12,700                                     |                        | - ()                        |
| Joseph (Leopold) Holdings   | Bloke             | Thursday               | -            | -             |                | Herdy Cit .<br>Heritage                       | OBE .           | Sept             | 2549<br>27                                 | (634 1)<br>(49)        | (+) .                       |
| ML Holdings   | Eng               | Thursday               | 0.30         | 0.95          | •              | Hewetson .                                    | Beller          | Sep              | 478  | (920)                  | 0.75 (0.75)                 |
| Man (ED & F) Group  | Ottfo             | Tuesday                | 3.20         | 3.20          | •              | IMP International #                           | Heeli           | Sep              | 8,750                                      | (7,840)                | 4 (3.8)                     |
| Marling Industries  | Text              | Monday                 | 0.25         | 0.57          | •              | Incepta Group                                 | Ned .           | . Aug            | 304 L                                      |                        | (0.5)                       |
| Marston, Thempeon & Everard   | Brew              | Wednesday              | 1.76         | 4.80          | •              | Kalamazoo<br>Kawid Systems                    | SpSv<br>SpSv    | Sep              | 2,010                                      | (3,000)                | 1.7 (1)<br>3 (2.5)          |
| Merchant Retail Group<br>Mercyddwn  | ReFd<br>SW&C      | Thursday<br>Months     | 1.00         |               | •              | Locker (Thomas)                               | Eng             | Sep              | 748  | (104)                  | 0.3 (0.2)                   |
| Metraect Industries   | Chem              | Trusday                |              |               |                | Lowndes Lambert                               | Inc             | Sep              | 6,000                                      | <b>Le*0008</b>         | . 29 (275) .                |
| Med Kerd Holdings   | Wit               | Wednesday              | 5.30 .       | 7.30          | 4              | MAG Income C                                  | latir<br>latir  | Oct              | 74.05                                      | (70.3)                 | 1.05 (1)                    |
| onks hw Tst   | _                 | Tuesday                | •            |               | •              | Macdonald Martin                              | SWEC            | Sept             | 4,020                                      | (1.39,68)              | 1 (0.9)<br>2.75 (2.5)       |
| Acepsend  | Eng               | Monday                 | 0.50         | 1.00          |                | Mansfeld Broway                               | Brow            | Sep              | 9,480                                      | (8,760)                | . 17 (1.5)                  |
| New London Capital  | ires<br>Bellita   | Friday<br>Tuesday      | 0.50<br>3.50 | 2.15<br>3.50  |                | Martin Curne Euro                             | anTr            | Oct              | 132.4                                      | (117,9)                | - (-)                       |
| Norcres<br>Northamber   | Dist              | Wednesday              | 0.50         | 1.20          |                | Ratheson Lloyd's                              | Mail's          | Sept             | 97.1                                       | (85°0 Å)               | .0.8 (-)                    |
| OMI International   | Eng               | Thursday               | 0.75         | •             | •              | Meyer International  Amenet 1                 | Bolklar<br>Exte | Sep              | 20,100<br>276 t.                           | (27,400)<br>(62)       | 42 (4.2)<br>- (-)           |
| Photobinon Group  | PP&P              | Monday                 | •            | •             | •              | NSM   | Exin            | Sep              | 2,520                                      | (2,710)                | 15 (-)                      |
| RPC   | PPEP              | Thursday               | 1.10         | 2.35          | •              | Northern Foods                                | FOPT            | Sep              | 53,100                                     | (53,790)               | 3.5 (3.5)                   |
| Randord Group   | EAFE              | Monday<br>Monday       | 3.40         | 5.00          | :              | Northumbrian Foods                            | FSPr            | Sep              | 371  | (356)                  | - (4                        |
| Salvesen (Christian)  | SpSv              | Monday                 | 4.08         | 10.50         |                | North West Water                              | Wir             | Sep              | 167,000                                    | (136,800)              | 927 1 [8.35]                |
| Seeboard<br>Seeom Trent   | Elec<br>Wir       | Tuesday                | 3.64         | 16.80         |                | Personal Assets Powell Outlings               | lair<br>Orta    | Oct†             | 10,225<br>13,890 L                         | (8,847)<br>(17,000)    | 110 (100)<br>8 (8)          |
| Shield Diagnosites  | Hilabi            | Wednesday              | -            |               |                | Pat Capital Partners                          | MIT             | Sept             | 251.4                                      | (242.8)                | - (+)                       |
| South West Water  | Wir               | Thursday               | 9.10         | 18.20         | •              | Readicat Inti-                                | Text            | Sep              | 2,770                                      | (5,410)                | 0.63 10.639                 |
| Stageroach Haldings   | Tran              | Thursday               |              | -             | :              | Shanks & McEwan                               | DISV            | Sep              | 10,800                                     | (9,820)<br>(256.8)     | 1.2 (1.1)<br>8.3 (8.3)      |
| 31 Group  | BRTT<br>PP&P      | Thursday<br>Monday     | 2.80<br>0.33 | 4.48<br>1.17  |                | States<br>Siam Selective                      | alir<br>intr    | Sept             | . 253.1<br>171.9                           | (256.8)                | - (4)                       |
| Tensley Rober<br>Tops Estates   | Prop              | Thursday               | -            | •             |                | Sketchley                                     | SpSv            | Sep              | 4,320                                      | (4,000)                | 1.1 (1)                     |
| Vendome Luxury Group  | RoGe              | Friday                 | 2.90         | 6.47<br>2.65  | :              | South Statis Water                            | Wir             | Sep              | 7,710                                      | (7,090)                | 23 (19)                     |
| Vitropiani<br>Warksoon s Interi   | PPEP              | Monday<br>Wadnesday    | 1.35<br>3.80 | 4.90          | -              | Sterling translations                         | Bag             | Sep              | 3,870                                      | (3,370)<br>(24,200)    | 2.5 (2.5)<br>3 (2.7)        |
| Waddington (John)   | B&C               | Wednesday              | 1.50         | 3.00          | -              | Storehouse * Symonds Engineering              | ReGO            | Sep              | 34,508<br>S17                              | (174)                  | 0.5 (0.25)                  |
| Wessex Trust  | Prop              | Tuesday<br>Wednesday   | 8.30         | 19.30         |                | TLG   | E.F             | Sep              | 11,400                                     | (4,400)                | 1.4 (-)                     |
| Yorkshire Water   | Wir               |                        |              | w new release | vonina acria   | Tax Holdings                                  | Eng             | Sep              |  | (283)                  | - (-)                       |
| Divatends are shown not per<br>usual Reports and accounts :                                 | re per st         | many and any           | ble until ob | out six we    | oks other the  | Thorn Elei<br>Vodafore                        | Tele            | Sep              |  | (124,600)<br>(186,400) | 10.5 (9.75)<br>1.97 (1.64)  |
| essue Reports and accounts a<br>board morana to approve a<br># 3rd quarterly, a 3rd interim | OK-SIMILAR IND. A | results. Fi            | isi quan     |               |                | Wagon Industrial                              | Eng             | Sep              | 12,800                                     |                        | 7 (5.65)                    |
|   |                   |                        |              |               |                |   |                 |                  |  |                        | on charge not record        |

### ■ Directors' share transactions in their

| own comp             |        | •         |       | No of      |
|----------------------|--------|-----------|-------|------------|
| Company              | Sector | Shores    | £7008 | directors  |
| SALES                | Mdia   | 8,594     | 25    | 1          |
| Barbour Index        | SSor   | 798.010   | 415   | 2          |
| Card Clear           | OthF   | 2,010     | 25    | 1          |
| Hondorsen Admin Grb  | Dist   | 260,000   | 377   | 2          |
| #4 International     | SSor   | 2.300.000 | 7     | 2          |
| Learmonth&Burchett   | RotG   | 9,154     | 41    | 1 .        |
| Murks & Spencer      | LAHI   | 750,000   | 23    | 1          |
| Millwall Holdmas     | BM&M   | 101,817   | 149   | 1 .        |
| Ribered              | SSer   | 25,000    | 90    | 1          |
| Superscape           | Elec   | 790,000   | 99    | 1          |
| Venty Group          | Text   | 7,888     | 26    | i.         |
| Yorkhole             | Chem   | 125.000   | 1099  | 1.         |
| BOC                  | OthF   | 62,906    | 538   | 11         |
| Morcun, Asset Mograf | Mdia   | 11,513    | 37    | 1.         |
| Timaty by 1994       | Marie  |           |       |            |
| PURCHASES            | SW&C   | 7,000     | 34    | 2          |
| Alked Denness        | Theo   | 36,878    | 197   | t .        |
|                      | Prop   | 50.000    | 22    | 1          |
| Bulons               | Unci   | 700.000   | 14    | 1 .        |
| Dana Exploration     | Eng    | 5.000     | 11    | 1          |
| Divid Brown Cap      | Eng    | 10,000    | 15    | ١          |
| FROM IBI \$          | OthF   | 7,500     | 27    | 3          |
| Explanation Co       | _      | 130,000   | 44    | 1          |
| Натью Состичено      | Prop   | 50,000    | 86    | 1          |
| Heath (CE)           | juen   | 18.000    | 23    | 2          |
| Lettroke             | LAHI   | 10,965    | 50    | 1          |
| More O'Fertall       | Meia   | 18,098    | 11    | 1.         |
| Pembersions          | Newl   | 4.750     | 19    | 1          |
| Production Corp      | LHA    | 3,000     | 12    | 1          |
| Voles Greuo          | Elec   | 64.500    | 10    | 1          |
| WEN Group            | RetG   |           |       | ng days of |

Companies must notify the Stock Exchange within five working days Street transaction by a director.

Thus list contains all transactions (listed and USM), including exercise of options (1) if 100th subsequently sold, with a value over £10,000. Information released by the Stock ExchangeNovember 13-17 1995. Stores traded are croinary, unless otherwise stated.

Source: The inside Track, Edinburgh, 0131-538 7070

Superscape Share once (pence)

Directors' dealings

Buying in the face

of the share price

the impression of reality

within amazing headware.

Applications for this kind of

program are being developed all the time and include design

of interior spaces and games.

financial re-arrangements in terms of a rights issue. This sale is the first recorded sluce

the group floated and leaves

executive, with a big holding.

Robert Lowe, deputy chief

Superscape is making some

The recent buying at Allied

Domecq has been noteworthy

for its consistency in the face

of a hard-pressed share price, writes Vivien MacDonald of

The Inside Truck. The most

Michael Jackaman and chief

executive Antony Hales came after the share price dipped.

Superscape is a business firmly in the computer age

creating software that gives

recent deals by chairman

Diary of a Private Investor

## There is always a place for the golden oldies

If a business is doing well, why force directors to retire? Kevin Goldstein-Jackson rejects strict limits on length of service

have come to my attention recently: "All directors ought to retire at "Chiaf executives should not serve for longer than eight years". I disagree with both of them.

Corporate governance seems to be the growth industry of

Politicians, civil servants. academics, regulatory bodies, industry committees and a wide range of organisations and representatives have spant considerable time looking at this topic and making pronouncements and proposals for reform. Everyone has a view but, to me, some of them seem ludicrous.

If a business is doing well and one or more of the directors is over 65, why should they be forced to retire? Some of my hest-performing invest-ments have been in such companies.

In 1992, I bought shares in The investment Company for 26p. Its speciality was investing in preference shares and its chairman and managing director was George Webb. When he died in August last year, aged 89, the shares were

Also in 1992, I bought shares in Treatt, which recorded pretax profits for 1991 of £1.17m. One of the non-executives, Maxwell Webb, retired earlier this year aged 70. Geoffrey Bovill, born in 1926, continues to be Treatt's chairman.

The shares cost me 113p. But Treatt's 1994 pre-tax profits were more than £2m and the shares now trade at more than 300p.

I invested in British & American Film Holdings in 1985 when the shares were 183p. With Sir John Woolf as chairman and managing director, the company has invested in a range of investment trusts and in companies young directors have found-

wo statements involved in leisure, life assur- ered and gone into hankance and other businesses. The shares are now worth

more than £8. According to British and American's interim 1995 results on October 18, the net asset value per share was £12.57p. Sir John was born in

1913. Many other people over 65 have made a significant contribution to the success of the companies of which they are

It seems to me that some of the people who want to set retirement ages, or limit periods in office, have the best of intentions. But directors have different sell-by dates, just like products on supermarket shelves.

London Merchant Securities. ensured that it did not go the way of some other property companies, run hy much younger people, which went into receivership during the

Lord Cayzer (born 1910) was chairman of asset-rich Caledonia Investments from 1958 to

During this time, a £1,000 investment in Caledonia shares would have grown to £68,000 - excluding the stream of dividend payments.

Why should people like this be forced to retire at 65, or serve on the board for only a restricted period? One wonders if Trafalgar House would have prospered far more if Lord Matthews (born 1919) had remained as a deputy chairman instead of retiring ln 1985.

Youth is no guarantee of success: many companies with

ruptcy and receivership. Nor, of course, do longevity or many years in a position nec-

essarily ensure good results. People - and their compa-nies - should be judged on an individual basis. What could be appropriate for one company might not work in another.

Although still only 57, Stephen Rubin has been executive chairman of Pentland Group since 1969. Imagine if his term

Lord Rayne was born in of office had been restricted to, say, 10 years or less: the company might not have put £50,000 into the Reebok sports shoe group in 1981. The profit from that investment has been a cool £400m. Barrie Stephens (born 1928)

has been a prominent board member of Siebe since 1964. when he was appointed managing director. In that year, Siebe's turnover was £1.4m and the company made pretax profits of £100,000.

He is now chairman. In 1995, Siebe's turnover was £2,15bn and pre-tax profits were £275m. Would it have achieved such success if Stephens had remained with the company for only a limited period?

It seems to me that some of

the people who want to set retirement ages, or limit periods in office, have the best of Intentions: to protect companies (and their employees and sharebolders) from directors who cling to office well beyond their shelf lives. But dates, just like the products on the supermarket shelves. Some, of course, ought never to have been appointed, let alone remained in office for even three years. Others have a long period of useful-

Directors also have different styles of management: what could be appropriate in one company might not be right

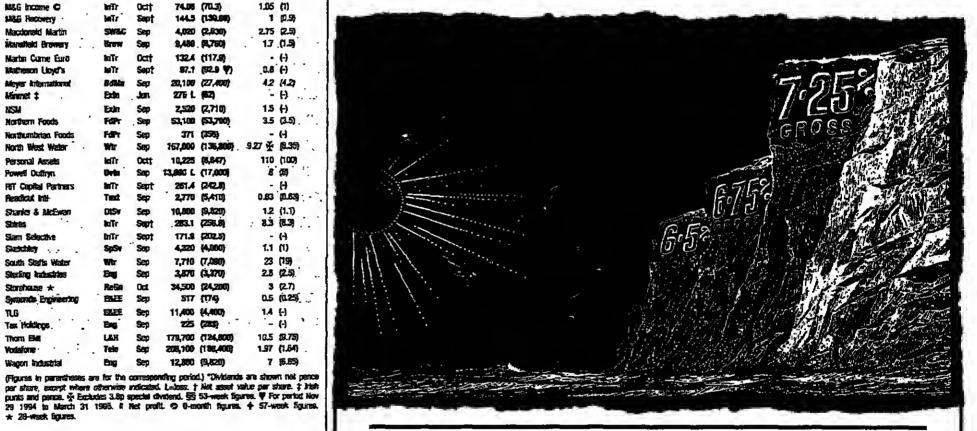
for another. One problem is that some directors are quick to take legal action if anyone even hints they are holding back a company's progress. So out-spoken public criticism might be limited.

Even in the boardroom itself, a mediocre chairman can sometimes prevent opposition to his misguided policies hy forcing a good director to eave.

Then again, a director might originally have been appointed because of family relationships, affording him a certain degree of "protection" that other board members might not enjoy.

There have been chairman and executives who have managed to fill their boardrooms with people who will support them in everything they do, even if it is wrong. In such cases, it can be very difficult to remove the poor performers, especially given that many institutional investors do not like rocking the boat.

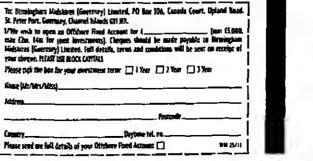
The solution is not to set fixed retirement ages or lay down maximum periods in office, but to alter the libel laws to allow more vociferous criticism of bad directors; and to change the tax structures. which favour investing via institutions, so that individuals can invest directly instead. In these ways, a more bal-anced combination of private and institutional shareholders might result in a greater exercise of shareholder power gen-



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# Weekend Investor

Wall Street

# the law of gravity

Even the most bullish did not foresee the Average breaking 5,000, says Lisa Bransten

I there is ooe thing that makes the crusty sages of Wall Street nervous it is too much optimism. As investors across the country sat down on Thursday to Thanksgiving dinners made cheery by advancing portfolios, the bears were emerging from nearly a year of hibernation.

There is, bowever, much to be cheery about, A bost of rces have combined to make this year among the strongest ever for the stock market in general and the Dow Jones Industrial Average in particu-lar. Although the Dow has moved further faster to perceotage terms, it had never crossed two millennia marks in a year before this year.

The Dow started the year at 3,840 and the conventional wisdom was that it could rise maybe as high as 4,100 in the second half of the year. Even the most optimistic did not put it past 5,000. Eric Miller, chief investment officer at Donald-soo Lufkin & Jenrette, began the year worried that long-term interest rates as high as 8.25 per cent could choke earnings growth and stop the stock market at about 3,975. "I started 1995 feeling we were in a trading range with an upward hias," he says, "Well, that was some upward bias." Instead the yield on the 30-

year Treasury fell to 6.25 per cent, the Dow added more than 30 per cent to 5,052 hy midday yesterday and the largest com-panies in the US are expected to add another 20 per cent to the 40 per cent growth registered in 1994. This year's earnings growth is especially sur-prising given that it was achieved in an environment of

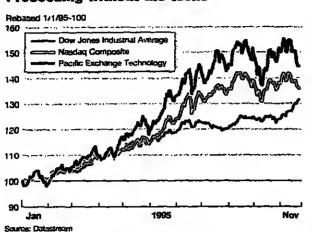
soft economic growth. The "down-sizing of corporate America has produced some lean earnings machines," says Robert Natale, director of equity research at S&P.

Most recently, Minnesota Mining & Manufacturing, maker of 60,000 products including Scotch tape, Post-it notes, computer disks and X-ray film, announced it would cut 5,000 jobs and get out of the data storage and medical imaging businesses. Wall Street rewarded that lagging Dow 30 member by boosting the share price from \$59 to \$644, fuelling

the drive past 5,000. However, the technology sector, which rose the farthest and the fastest in the first half. has pulled back sharply. The Dow has added 6 per cent since

mid-September, while the

Proceeding without the techs



technology-rich Nasdaq Composite slumped amid growing concern about the high-flying silicon chip companies.

Micron Technology, which makes semiconductor components, is oow on the down side of a rollercoaster year. From early July to mid-September its shares jumped 72 per cent from \$55 to \$94% only to tumble to \$17% by midday yesterday.

To John Ballen, chief equity officer at Massachusetts Financial Services, the sell-off in technology companies was a bealthy sign that the market could proceed even as investors rotated from one sector to another. He thinks there is room for the Dow to add another 400 points next year.

But Laszlo Birinyi, who heads his own eponymous research firm and has been one of the market's most promi-nent hulls through most of the year, is troubled by the carefree hullishness that dominates Wall Street. "There is too much optimism and euphoria," he grumbles. "We baven't

repealed the laws of gravity." If there are a few months of consolidation around 5,000, then the market could continue its upward path without a great disruption. But if seasonal cheer pushes It up another 200 points by early January, "we'll have a correction that will cause us to stand up and take notice"

One feature of this month's markets that has been troubling technically oriented market watchers is the shrinking number of rising shares on any given day. In the middle of this year advancing issues oo the New York Stock Exchange led declining issues by more than two to ooe. A week ago the

winners and losers were almost neck and neck. Another worry is the slowing

pace of corporate earnings growth. Analysis foresee 1996 profits growth subsiding to between 5 and 10 per cent, which may disappoint some investors Abby Cohen, chairman of

Goldman Sachs' investment policy committee, was another hull last year (although like most she did not anticipate the size of the gains). She is not as pessimistic as Birinyi, but warns that shares are likely to be choppy for a while as profits growth decerates.

And she sees risks coming from Washington where the President and Congress have only suspended the stalemate over next year's budget. It is assumed they will work together now to reduce the def-icit early in the next millennium, so any failure to do so could alarm the markets.

Finally, the latest development in the Netscape Communications saga carries its own warnings. The maker of internet software that floated in August for \$28 tumbled from \$116!: to \$105 in two days amid speculation that its rise along with that of other inter net-related groups - was based more on a shortage of shares than a fundamental belief that its future growth will be enough to justify trading for more than 600 times annualised earnings.

**Dow Jones Ind Average** 4983.09 - 6.86 5023.55 + 40.485041.61 + 18.06

# Dizzying Dow defies Lively act for Clarke to follow

The stage is set for the UK Chancellor. Philip Coggan reports on a busy pre-Budget week

a good warm-up man to get the sudience going before he begins his act. After this week, the UK stock market, always a difficult crowd to please, is cer-tainly ready for the appearance of The Amazing Kenneth Clarke, with his Budget box of tricks (Ladies and gentlemen. see him produce a tax cut from

All-time highs in London and New York, a E3bn-plus bid in the leisure sector, a Monopolies referral for two regional electricity company hids and a string of profit warnings - was sufficient to liven up what could have been a very dull

pre-Budget week. Inspired by all this activity, turnover passed 900m shares on two successive days, with customer husiness breaking the £2hn mark each time. Even on Thursday, when Wall Street was closed for the Thanksgiving holiday, more than 750m shares were traded.

FT-SE-A All-Share index

1,750

Source: FT Extel

FT-SE Mid 250 Index

Cable & Wireless

Granada Group

McAlpine (Alfred)

Meyer International

Powell Duffryn

Southern Electric

Standard Chartered

Inchcape

REXAM

AMEC

# Highlights of the week

3942 B

651

587

All-Share breaks into new territory

Previous all-time high

over activity. The latest bid was reminiscent of the 1980s; a £3bn-plus Anyone trying to keep up offer from Granada, best

with the progress of the FT-SE 100 index would have suffered

the kind of neck-ache that tra-

ditionally befalls spectators at Wimbledon. Up 19 points on

Monday, Footsie fall 24 on

Tuesday, rose 28 on Wednesday, tumbled 30 points on Thursday and finally rebounded another 21 points

Monday's and Wednesday's

peaks were all-time highs and

the FT-SE-A All-Share index

also set a record at the start of

the week, indicating that the rally has a reasonably broad

Meanwhile, on the other side of the Atlantic, the Dow Jones

Industrial Average sailed past the 5,000 level, with scarcely a backward look; it only passed

4.000 earlier this year. Wall

Street was certainly one of the factors behind London's

record-breaking days; hut so

was that old favourite, take-

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22612

**Bids for Forte** 

Dividend concern

AMEC bid speculation

Relief after interims

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181

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-29

-52

+33

+24

-110

-31

-51

resterday.

known for its Coronation Street soap opera and motorway services stations, for Forte, the hotels and Happy Eater con-

Many 1995 hids have been contained within an industry, for example Glaxo/Wellcome or Lloyds/TSB. While Granada and Forte are both listed under the leisure sector, it would be a stretch to say the bid is inspired by industrial logic.

More than two-thirds of Granada's profits come from television and rentals - areas in which Forte does not operate. In one field where the two companies obviously overlap. motorway service stations. Granada will sell Forte's Welcome Break chain for monop oly reasons

The real thrust of Granada's case is that it is a better manager than Forte, an 1980s-style argument. Furthermore, the bid requires the underwriting of a massive £1.8bn of Granada shares (although there is also a cash element). At the height of the 1980s hoom, paper-based



Will taxes be cut first like that on Tuesday?

bids were common but since 1987, takeovers have tended to be for cash, not paper.

A further exampla of the trend came yesterday when Amec amounced an all-share offer for rival construction group Alfred McAlpine; this development cams after Amec itself was the subject of a dawn raid from Norwegian shipbuilder, Kvaerner. The pros-pect of a three-way bid battle looms; more 1980s nostalgia

What all this means for the market is harder to say. It could be a sign that the market is reaching a peak when com-panies start using their own stock to bid for each other; or it could be a signal that we are due for another phase of the takeover spree, which will push shares ahead.

Of course, the utilities sector has been providing takeover stories a plenty this year. One more bid was chalked up this week, with Northumbrian Water agreeing an £823m offer from Lyonnaise des Eaux. But the surprise of the week

was the decision by Ian Lang, the trade and industry secretary, to refer the bids from National Power for Southern Electric and PowerGen for Midlands Electricity to the Monopolies and Mergers Commission. Since all previous bids in the sector had been cleared by the government, the news caught the market on the hop with shares in all four of the compa-

nies involved falling sharply. which contributed to Footsie's fall on Thursday. Tnesday's decline owed much to the latest in a series of profits warnings from leading UK companies. Shares in

security printer, fell more than 20 per cent after the group's second warning in eight months.

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Pretennol shareho

On Monday, paper group Rexam had followed other groups in the sector, such as Arjo Wiggins Appleton and the Dutch KNP, in warning that de-stocking by customers was hitting profits. Slowing growth in the UK and European economies

appears to be affecting many cock was the latest group to reveal difficulties in its German operations.

fficial figures showed that the UK economy grew by only 0.4 per cent in the third quarter and the Confederation of British Industry. lowered its 1996 GDP growth forecast from 2.8 per cent to 2.5

So how can UK shares be at all-time highs if economic and earnings growth is slowing? One reason is that the market is hoping for a base rate cut. maybe not on the same day as the Budget but after the next meeting between the chancellor and Eddie George, the ernor of the Bank of England

The second reason is that slower growth, and a relaxation of inflation fears, is helping gilts; the yield on the benchmark 10 year issue fell to 7.63 per cent, its lowest level of the year, yesterday. Falling returns on rival assets - bonds and cash - encourage investors to move into equities.

So the stage is set, the market is ready, the traders are waiting by their screens. The time is nigh for the headline act of the year.

Barry Riley

## Explaining the Wall Street dash

The two reasons for a bull market are always profits and money

ust in time for Thanksgiving Day, the Dow Jones Industrial indices effectively peaked in Average seared through 5,000, and Wall Street has certainly had the last lauch on disbelieving global investors

The US stock market, up 31 per cent, is easily the bestperforming (in local currency) of all the 26 national markets tracked by the FT S&P world index series so far this

Maybe we should have taken a little more seriously those pundits who declared at the end of 1994 that history dictated Wall Street would inevitably do well in a year ending in "5". At any rate, foreigners have

shunned US equities, being net investors to the extent of ooly \$2bn in the first half of the year, whereas they poured well over \$100hn into the US bond markets.

This is now a big, big buil market. Where you start a calculation from is a moot point. Perhaps we should be back in 1982, with the Dow at 800, because on the long-term charts 1987 now looks like only a blip. But since late 1990. in particular, the Dow has climbed by 108 per cent without any serious correction

This year the market paused in January and then took off like a rocket until July, led by But the technology sector

September and the recent final surge through 5000 has relied on a leadership rotatioo in favour of big blue chips such as Procter & Gamble and Eastman Kodak. This leaves US equities trading on scary valuations, with a dividend yield on the S&P 500 Index, for instance, of

only 2.03 per coot, compared with a 15-year average of over 3.5 per cent. The trailing price/earnings ratio is 18.4, not quite so out of line with past experience, but this is after a heady profits boom which might argue for

caution about future growth How did Wall Street get here? There are always two explanations for a hull

market, which boil down to The profits growth has to be there; but in any serious market bubble the vigorous flow of money is always much

more important. First, the performance of US companies. There has been strong cyclical upturn in earnings per cent, at about 20

per cent both last year and Macho corporate executives have been cutting costs, while a cowed workforce has found its pay under pressure. But this scarcely justifies such a significant buil market. With due anologies to the late C. Northcote Parkinson, 1

would like to put forward

Riley's law of buil markets: rationalisations expand to match the market rises that need to be justified. So forget mere earnings growth, there are now altogether more ambitious explanations Leadership (it looks more impressive with capital

When you look at the long-term charts, 1987 now seems like only a blip

Here is the story which is intended to justify stock market valuations well above historical experience. American technology and business culture are now taking over the whole

Japan and Europe are in trouble, and getting deeper in it, leaving American multinationals firmly in the

driving seat. The world's trade in goods and capital is more open than at any time since before the first world war. So Wall Street is now in a position to discount not just a cyclical expansion of the US economy but a massive secular surge of growth right around the

Offshore managed funds and UK managed funds are listed in Section One

Pacific Basin, and indeed. beyond. This time it's different

Now the money explanatioo. Earlier in the year liquidity began to be released by the slowdown in the US growth rate, which had peaked at 4.4 per cent year-on-year in the third quarter of 1994. The long bond yield, which started the year at 7.9 per cent, began to fall quite strongly.

Foreign inflows played a big part here. The Bank of Japan and other Far Eastern central buyers of dollar fixed income securities. Nearly all the issuance of US Treasuries has in effect been absorbed by foreigners this year. Domestic savings are notoriously low in the US, but they have been freed to flow into the stock

Certain long-term factors have strengthened these flows into equities. Confidence is unusually high, since there has been no substantial market setback since the 1987

The expansion of tax-sheltered long-term savings plans has encouraged and stabilised the flows into mutual funds. At the same time.

demographic trends - notably,

the maturing of the "baby boom" generation - bave boosted investment flows. The final factor which has inflated the bubble further since the summer relates to a policy change in faraway The Bank of Japan last July

cut its yen short-term interest rate to just 0.5 per cent and began desperately pumping out liquidity into the Japanese economy in order to rescue the banking system, devalue the yen and halt the economic

Cheap yen credit backed by an implicit exchange rate guarantee has become an important source of support for the US bond markets. In fact much of the resulting liquidity appears to have been trapped in the US markets, forcing dollar bond yields well below European levels: the long Treasury bond yield has now tumbled to 64 per cent. exactly where it was towards the end of the 1993 bond bull

Against this background Wall Street has been propelled nowards, but other stock markets around the world bave seen little benefit so far. Wall Street is now highly

vulnerable to a reduction in the flow of liquidity from Asia. Although this does not seem to he imminent, it is likely that the rotational plays within the US equity market will guite soon become exhausted and liquidity will begin to spill over into other ational markets.

Further out, the true reckoning will arrive. Global domination will not, after all come to the rescue.

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